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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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ARIZONA

Maricopa County (P. O. Phoenix), Ariz.

Debt Refunding Upheld—U. S. District Judge Dave W. Ling of Phoenix on May 21 ordered summary judgment on behalf of the county and the Arizona State Loan Commissioners in another phase of the considerable litigation that developed in connection with the refinancing conducted by the Loan Commissioners several months ago, acting for the county, of \$4,100,000 high interest-bearing highway bonds. Judge Ling is reported to have determined that the refunding was valid and that the 20-year highway bonds were refundable. Plaintiffs have the right to appeal to the U. S. Circuit Court of Appeals. Another test of the program is pending in District Court and a decision is expected to be made shortly.

ARKANSAS

Arkansas (State of)

\$2,033,000 Highway Bonds Re-offered—Offering of \$2,033,000 3% and 3½% highway refunding bonds of 1941 of the State of Arkansas is being made by a banking group composed of Equitable Securities Corporation, The First National Bank of Memphis, American National Bank, Nashville, Leftwich & Ross, Memphis, and Ira Haupt & Co. The offering consists of \$1,397,000 3½% serial bonds; \$147,000 3% serial bonds; and \$489,000 3½% term bonds due April 1, 1972. The 3½% serial bonds are priced to yield from 1.10% to 2.90% and mature from April 1, 1945 to 1969. The 3% serial bonds which mature from 1969 to 1972 are priced to 103.25. The 3½% term bonds due April 1, 1972 are priced at 101.86 to 105.25.

RFC Sells Balance of Highway Bonds—Jesse Jones, Secretary of Commerce, announced May 26 that the Reconstruction Finance

Corporation had sold to Halsey, Stuart & Co., Inc., at a price of 104, \$9,768,000 State highway refunding bonds. The bond house stated that no re-offering of the bonds will be made until others of the same issue, currently being offered by the American National Bank of Nashville, and Associates, have been distributed. Mr. Jones announced that the RFC has now disposed of all of its original holdings of an issue of \$136,330,557 bonds which it acquired in April, 1941. The corporation obtained a gross premium of \$3,917,612 through the subsequent liquidation.

Bonds Purchased—In connection with the call for tenders on May 26, of State of Arkansas non-interest-bearing road district refunding Series B bonds, Supervisor State Refunding Department F. A. Storey advises that \$143,500 par value bonds were tendered. Of this amount the State Refunding Board purchased \$139,037 for \$133,161, at a top price of 95.91.

Mr. Storey also states that the State Refunding Board will again receive sealed tenders of non-interest-bearing State of Arkansas road district refunding, Series B, bonds on Nov. 23.

CALIFORNIA

California (State of)

Plans \$30,000,000 Veterans' Aid Bond Issue—The San Francisco "Union" of May 7 reported as follows:

"Senate legislation to float a \$30,000,000 bond issue to finance a farm and home purchase program for veterans of World War II swept through the assembly yesterday afternoon on heels of approval of half of Governor Warren's request for \$27,000,000 in special appropriations.

"The lower house turned from speedy passage of two administration bills for \$13,500,000 for post-war highway planning, to give its assent to four veterans' measures which Assemblyman

Walter Fourt, Ventura, declared had assurance of signature by the governor.

"There was no dissent to the four veterans' bills, which now require only Senate concurrence in amendments. They provide:

"1—Submission to the people at the 1944 general election of the \$30,000,000 bond issue to create a fund for extending farm and home purchase loans to the uniformed men—and women, too—of the present war. World War I soldiers, sailors and marines benefitted from a similar program.

"2—Appropriation of \$2,000,000 in a revolving fund to get the farm and home setup under way.

"3—Allocation of \$500,000 for the proposed California veterans' educational institute to provide opportunities for veterans to continue their education upon release from active duty.

"The total prospective tax cuts in the next two years rose to \$77,000,000 with Senate enactment of an assembly bill to repeal the state truck tax amounting to approximately \$5,000,000 a year.

"Already on Warren's desk are other measures calling for 1943-45 tax savings estimated by the Department of Finance as follows:

"Retail sales and use taxes, \$28,500,000; personal income tax, \$26,900,000; bank and corporation franchise tax, \$10,420,000; corporation income tax, \$70,000; revised bank tax rate, \$1,500,000.

"After voting the \$13,500,000 postwar highway fund recommended by Warren, the assembly oked a bill by Senator Irwin T. Quinn, Eureka, appropriating \$1,000,000 for repair of public property damaged by floods and for future protection against high water.

"The finance department came up with new figures showing that if all special appropriation bills approved by at least one House are enacted, and the Governor signs the tax reduction, pension liberalization and earmarking bills, the State will emerge on June 30, 1945, with a \$30,463,333 deficit instead of a once-estimated \$228,000,000 surplus."

Los Angeles, Calif.

Huge Refunding Operation Planned—Discussion will be held between officials of the city and investment bankers regarding the details of a proposed refunding of the outstanding bonds of the municipal department of water and power which are now subject to call or will be within the next several months. There are approximately \$40,000,000 of such bonds outstanding, although the proposed operation is expected to be limited to the \$20,000,000 of first 1940 series B term 3s, due 1976 and callable Oct. 1, 1943, at 104. Plans call for a public offering of refunding bonds sometime in June, it was said. Previous

large bond issues brought out by the city's department of water and power were underwritten by syndicates managed by Harriman Ripley & Co., Inc., and Lehman Bros.

Nevada Irrigation District, Calif.

Power Contract Modification Sought—The above district is seeking approval of the voters and of holders of not less than 75% of the district's 3% refunding bonds of 1977 of a modification of the district's contract with the Pacific Gas & Electric Co., relating to the sale of water to the power company and for authority to issue additional bonds by the district in an amount not exceeding \$1,500,000. From the proceeds of such bond issue, it is planned to pay off certain indebtedness to the Pacific Gas & Electric Co., and to finance the cost of proposed new construction. It is reported that the district has employed Blyth & Co., Inc., and Heller, Bruce & Co., both of San Francisco, to present the proposed modification to bondholders. A Bondholders Advisory Committee, headed by R. A. Kent, Chairman, 300 Montgomery Street, San Francisco, Calif., members of which own or represent owners of approximately 50% of the outstanding refunding bonds, has indicated that it intends to vote in favor of the proposed modification.

CONNECTICUT

New Haven, Conn.

Sees Need Of Federal and State Financial Aid—The gradually increasing financial problems of the city can only be solved by federal and state aid is the claim put forth by Controller Cecil J. Marlowe writing in the current issue of "Municipal Finance," organ of the Municipal Finance Officers Association of the United States and Canada.

Charging that the state collects a large amount of city income for state purposes but gives the city little in return to carry on the burdens of charity, relief, education and highways, the controller wrote that this, plus enormous federal taxes on persons and estates, leaves the city struggling to find new sources of income which are difficult to impose in view of existing laws and the hardships on the over-burdened taxpayer.

"The city must have help from the state, and federal governments," he declared, "Their interests are mutual and their future is dependent on united action."

Mr. Marlowe's article, "Financial Trends in New Haven, 1930-1943," was one of a series of studies of financial trends in various cities including Los Angeles, Milwaukee, Elizabeth City, North

Carolina; Rochester, London, Ontario, Canada; and Verdun, Quebec.

One of the most difficult factors in the city financial picture, he said, is that the city's latest tax exempt list amounted to \$142,330,707. This is almost one-half as large as the actual Grand List, and approximately 50 per cent of this huge sum represents property owned by Yale. The controller mentioned that the federal and state governments collect taxes from the railroad and transportation company whose holdings amount to almost \$14,000,000 but the city gets none of it.

The contention that the federal and state governments should assist the city is bolstered further through a recounting of city monetary losses and state gains.

First mentioned is the corporation and stock tax, from which the city once derived about \$150,000 and which has now been diverted to the state treasury by legislative action. Another lost through similar action was the personal tax, which netted the city about \$50,000. It was replaced in 1935 by the old age assistance tax, which cost the city \$210,000 a year, regardless of the cost of administration, enrollment or whether the city collects its quota. In addition, the city pays the County of New Haven a yearly tax of some \$112,000.

The controller adds that the state collects large sums from taxes on gasoline, cigarettes and registrations and licenses on motor vehicles, but none of the proceeds is shared with the city except for the small dirt and road highway grant which never exceeds \$24,000 annually.

FLORIDA

Florida (State of)

Report on Developments—A. B. Morrison & Co., of Miami, reported recently as follows:

Activity in Florida Municipals has been at a low level during the past month. Prices have

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changed little. The available supply of bonds has been very small.

Up to this time the present Florida Legislature has enacted no laws particularly affecting Florida municipal bonds. The Committee on Bond Refunding Investigation appointed by the 1941 Legislature submitted its findings to the House together with certain recommendations for remedial legislation. Many of these recommendations are sound; some of doubtful merit. Time will prevent the enactment into law of few of the committee's recommendations.

There are two things in the Committee's report which are of particular interest, not because they are new discoveries, but because for the first time they are brought out openly by a Legislative Committee as fundamental weaknesses in the Florida municipal bond structure. In discussing the higher average interest rates which Florida municipalities bear as compared to municipal bonds in other States, the Committee cited two causes among others; first, laws traditionally favorable to the debtor; and second, lax tax collections. As far as the first is concerned, there has been a gradual strengthening as regards municipal bonds but there is still room for improvement. As regards lax tax collections, the greatest offenders are the smaller communities where the personal element enters largely. In recommending State supervision of local debts and the necessary taxes to pay them, it seems to us that the Committee is on the right track.

It is to be hoped that the work of the Committee will be continued and that the 1945 Legislature will have presented to it carefully drawn legislation to correct the weaknesses outlined in the present report.

The Florida Supreme Court recently handed down an interesting decision. A bondholder sought to enforce an ad valorem levy in Sarasota County for road bonds, mainly on the ground that an ad valorem levy would add to the marketability of the bonds he owned. The Supreme Court said, in effect, that as long as there were sufficient funds available to pay interest and immediate principal; that provision had been made to pay future requirements; and that there was no indication that any defaults would occur, no ad valorem levy could be made against the county. In other words, the Supreme Court held that as long as the bondholder obtained evidence whether it came from his money, it didn't make any difference whether taxes or from other sources, in this particular case the gas tax.

House Approval Given Cigarette Tax and Pension Bills—Gov. Spessard L. Holland's proposed three-cents-a-pack cigarette tax, designed to raise an estimated \$3,500,000 to replace revenue losses from horse racing suspension, was passed May 18 by the Florida House of Representatives and sent to the State Senate.

Also given House approval were two companion bills appropriating \$2,000,000 a year for old-age pensions and \$1,500,000 a year for distribution among counties, if that much is needed to supplement normal dog-race money and assure each county a maximum of \$33,000 a year.

Proponents said the tax bill would guarantee continuation of old-age pensions on the present scale and full distributions of county-aid money. Some opponents declared no cigarette-tax money could be distributed to counties because of constitutional limitations. To meet this objection, the administration legislation would place the cigarette tax in the general revenue fund, and then appropriate from the fund enough inheritance and intangible taxes to make the county distribution. The constitution permits

the inheritance and intangibles-tax division on whatever basis the Legislature orders.

Fort Lauderdale, Fla.

Bond Sale—The \$1,024,000 4% coupon refunding bonds offered May 26-v. 157, p. 1897—were awarded to a syndicate composed of B. J. Van Ingen & Co., Inc., New York, John Nuveen & Co., of Chicago, Stifel, Nicolaus & Co., of St. Louis, Stranahan, Harris & Co., Inc., of Toledo, Welsh, Davis & Co., of Chicago, Sullivan, Nelson & Goss, Inc., of West Palm Beach, Atwill & Co., of Miami Beach, Ogden & Co., of Fort Lauderdale, Ranson-Davidson Co., of Wichita, Carlberg & Cook, Inc., of Palm Beach, and Churchill, Sims & Co., of New York, at a price of 102.79, a basis of about 3.788%. Dated July 1, 1942, and due serially on July 1 from 1944 to 1971 incl. A syndicate headed by R. S. Dickson & Co., and Otis & Co., named a price of 102.779, and Robson, Link & Co., bid 102.03.

Hernando County, Jerry Kilpatrick Special Road and Bridge District (P. O. Brooksville), Fla.

Bond Call—The State Board of Administration has elected to exercise its option and call for payment on July 1, Nos. 1 to 39 of the above district's refunding bonds, aggregating \$39,000. Dated Jan. 1, 1937. Due on Jan. 1; \$6,000 in 1947 and \$3,000 in 1948 to 1958. Redemption will be made at par plus accrued interest at the Guaranty Trust Co., New York.

Lee County (P. O. Fort Myers), Fla.

Bond Call—The State Board of Administration, successor to the powers of the Board of County Commissioners, by virtue of Section 16 of Article IX of the State Constitution, announces that it has elected to exercise its option and call for payment on July 1, Special Road and Bridge refunding bonds Nos. 15 to 41 and 44, aggregating \$28,000.

Dated July 1, 1939. Due July 1, as follows: \$27,000 in 1947 and \$1,000 in 1948.

Holders of said bonds are notified to present their bonds for payment, with all coupons attached, to the City Bank Farmers Trust Co., New York City, where payment will be made at par plus accrued interest, on date named. Interest cases on date called.

St. Lucie County Special Road and Bridge Districts (P. O. Fort Pierce), Fla.

Bond Call—The State Board of Administration, successor to the powers of the Board of County Commissioners, by virtue of Section 16 of Article IX of the State Constitution, announces that it has elected to exercise its option and call for payment on July 1, the following refunding bonds:

District No. 3, bonds Nos. 1 to 12, aggregating \$12,000.

District No. 5, bonds Nos. 694 to 724, aggregating \$31,000.

Dated July 1, 1937. Due July 1, 1967.

Holders of said bonds are notified to present their bonds for payment, with all coupons attached, to the Chemical Bank & Trust Co., New York City, where redemption will be made at par plus accrued interest, on date named. Interest ceases on date called.

Sumter County Special Road and Bridge District No. 5 (P. O. Bushnell), Fla.

Bond Call—The State Board of Administration, successor to the powers of the Board of County Commissioners, by virtue of Section 16 of Article IX of the State Constitution, announces that it has elected to exercise its option and call for payment on July 1, refunding bonds Nos. 1 to 3, 5 to 23, 25 to 35, 37, 49 to 55 and 58 to 68, aggregating \$52,000.

Dated July 1, 1932. Due Jan. 1, 1952.

Holders of said bonds are notified to present their bonds for

payment, with all interest coupons attached, to the Central Hanover Bank & Trust Co., New York City, where redemption will be made at par plus accrued interest, on date named. Interest ceases on date called.

ILLINOIS

Cook County (P. O. Chicago), Ill.

Bond Redemption—The above county plans to call for redemption on July 1, Refunding, Series A, bonds to the amount of \$1,000,000. The bonds to be redeemed represent the portion of the securities which became callable on January 1.

A total of \$2,898,500 of the Series A bonds became callable January 1. The County called and retired on the first of the year \$1,065,500 of these securities. The retirement of the \$1,000,000 July 1 will leave the County with \$833,000 of the options to be carried over to the first of 1944.

INDIANA

New Castle School City, Ind.

Bond Offering—Karl C. Vogel, Secretary of Board of Trustees, will receive sealed bids until 1:30 p.m. (EWT) on June 14 for the purchase of \$37,000 not to exceed 4% interest refunding bonds of 1943. Dated July 1, 1943. Interest J-J. Due \$4,000 July 1, 1944, Jan. and July 1, 1945 to 1947, and \$4,000 Jan. and \$5,000 July 1, 1948. Rate of interest to be in multiples of 1/4 of 1% and not more than one interest rate shall be named by each bidder. The bonds will be awarded to the highest qualified bidder whose bid is submitted in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the School City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than par value of the bonds will be considered. The successful bidder shall make payment for said bonds and accept delivery thereof prior to 11 a.m. (CWT), on July 1, 1943, at such bank in the City as he shall designate in a notice filed with the Treasurer of the Board of School Trustees. Time is of the essence of the foregoing requirement as the proceeds of the bonds must be available on said date to enable the School City to pay certain maturing bonds. Said bonds are being issued for the purpose of procuring funds to be used in paying a like amount of General Obligation bonds of the School City maturing on July 1, 1943, and will be the direct obligations of the School City payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the School City. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be furnished to the successful bidder at the expense of the School City. No conditional bids will be considered. A certified check for 3% is required.

IOWA

Harrison County (P. O. Logan), Iowa

Warrant Call—County Treasurer A. C. Schulmeister is calling for payment on June 12, various warrants now outstanding against county funds. Interest will be computed at 4% and 6% from the date endorsed by the Treasurer to date of payment, provided the latter is within 30 days from date of call. Interest ceases on date called.

KENTUCKY

Kentucky (State of)

To Free Two Toll Bridges—Tolls on two State-owned bridges spanning the Little Kanawha River at Parkersburg will be lifted June 24, according to announcement May 20 by State Road Commissioner Ernest L. Bailey.

The Fifth Street bridge, one of

the two involved, was erected by the Commission as a PWA project at a cost of \$565,000. It was opened to traffic May 7, 1937. The other span, the East Street bridge, was bought from the Marietta-Parkersburg Bridge Co. on Jan. 1, 1936, for \$154,500.

Mr. Bailey explained the Commission has on hand \$26,809.98 with which to retire approximately \$38,000 in bonds now outstanding, and only \$11,582.38 will be needed.

LOUISIANA

New Orleans, La.

Bond Call—Secretary Board of Liquidation City Debt Horace P. Phillips announces that public improvement bonds, issued under Act 6 of the Extra Session of 1899, being 1,325 in number, are called for payment on July 1, 1943.

St. Bernard Parish (P. O. St. Bernard), La.

State Supreme Court Denies Certificate Issuance—The Parish Police Jury under existing conditions cannot legally borrow \$90,000 on Certificates of Indebtedness maturing in 20 years and thereby impose additional tax burdens upon taxpayers of the Parish, the State Supreme Court ruled on May 17.

The High Court, in an opinion by Associate Justice Wynne G. Rogers, affirmed Judge Albert Estopinal, Jr., who in the St. Bernard Parish District Court granted a permanent injunction against issuance of the certificates under a resolution adopted by the Police Jury on Dec. 1, 1942.

The Police Jury, record showed, planned to pledge and dedicate three-fourths of one mill of the Parish general alimony or ad valorem tax, to secure payment of the Certificates of Indebtedness. The certificates were to have been used, according to the resolution, to discharge indebtedness totaling \$90,000.

The injunction was granted on the petition of Dennison Suarez and Louis H. Folse.

MAINE

Portland, Me.

Note Sale—The issue of \$850,000 notes offered May 27—V. 157, p. 1898—was awarded to the Central Hanover Bank & Trust Co., New York, at 0.4% discount. Dated June 1, 1943 and due Nov. 15, 1943. Leavitt & Co. of New York, second high bidder, named a rate of 0.426%.

MASSACHUSETTS

Boston, Mass.

Bond Issue Authorized—The House amended an election law bill to permit the city of Boston to issue 10-year bonds, on an issue limited to \$1,000,000, to buy voting machines.

Bristol County (P. O. Taunton), Mass.

Note Offering—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 9:30 a. m. (EWT) on June 1 for the purchase at discount of \$250,000 notes, dated June 2, 1943 and due Nov. 12, 1943.

Chelsea, Mass.

Note Sale—The \$500,000 notes offered May 26 were awarded to the First Boston Corp., New York, at 0.66% discount, plus a premium of \$3. Dated May 26, 1943 and due \$300,000 March 6, 1944 and \$200,000 on April 20, 1944. The Merchants National Bank and the National Shawmut Bank, both of Boston, in joint account, named the next best offer of 0.71%. Final bid of 0.734% was made by the First National Bank of Boston.

Gloucester, Mass.

Note Sale—The issue of \$200,000 notes offered May 26 was awarded to the Cape Ann National Bank of Gloucester, at 0.414% discount. Due Feb. 1, 1944. Lee Higginson Corp., second high bidder, named a rate of 0.418%.

Massachusetts (State of)

Changes Made in Savings Banks Investment Requirements by 1943 Legislature—The 1941 session of the Massachusetts Legislature enacted a law which amended the requirements of the banking law with respect to legal municipal bond investments for savings bank funds.

One of the new requirements of the 1941 act, which became effective as of Dec. 1, 1941, related to the maturity schedule of bonds of all cities in States other than Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut and New York. This requirement was that the bonds must be in serial form with provision for annual payments in sufficient amounts to extinguish the debt at maturity with the first of such annual payments made not later than two years after the date of the obligation and with the last of such annual payments falling due not later than 40 years after the date of the obligations. It further required that the debt payments of any one year shall not be less than the amount of principal payment in any subsequent year.

It was immediately recognized by investment dealers and investing officials of banks that this requirement was quite impractical and had the effect of barring from the Massachusetts legal list many desirable issues of municipal bonds both those already outstanding and new issues coming into the market. The 1943 session of the Legislature, apparently recognizing the impracticability of the 1941 serial bond requirement, has now amended the law again, effective May 1, 1943. This amendment in effect removes entirely the serial bond requirement so far as it has heretofore applied to any bonds maturing not later than 15 years from the date of investment. With respect to bonds maturing later than 15 years, but not later than 40 years from the date of investment, the requirement of annual serial payment (as to the amount of any part of the issue remaining unpaid) remains in the law, together with the further requirement that principal payment in any one year shall not be less than any payment in any subsequent year and also in the case of a new issue, no installment need mature prior to two years from the date of the issue.

The exemption of bonds maturing not later than 15 years from this serial bond requirement probably will have the effect of making it unnecessary for prospective buyers of the great bulk of all outstanding issues to ascertain the precise schedule of principal payments set up for entire issues in order to be sure that such schedule is in accordance with the strict letter of the banking law provision.

The text of the recent amendment, known as Chapter 215 of the Acts of 1943, reads as follows:

"Section 1. Section fifty-four of chapter one hundred and sixty-eight of the General Laws is hereby amended by striking out subdivisions (h), (i) and (j) of clause second, as appearing in section one of chapter four hundred and thirteen of the acts of nineteen hundred and forty-one, and inserting in place thereof the two following subsections:

(h) In the legally issued or assumed bonds, notes, or other interest bearing obligations of any city of any State of the United States, other than Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut or New York, which was incorporated as such at least ten years prior to the date of such investment and which has not less than thirty thousand nor more than one hundred thousand inhabitants, as established in the manner provided in subdivision (f), and whose net indebtedness does not exceed six per cent of the last preceding assessed valuation of

the taxable real property therein; provided, that such obligations:

(1) Mature not later than fifteen years from the date of investment; or

(2) Mature later than fifteen years, but not later than forty years, from the date of investment and that the amount of the particular issue remaining unpaid is payable in any one year shall not be less than the amount of principal payment in any subsequent year; provided, that in the case of a new issue no installment need mature prior to two years from the date of issue.

(i) In the legally issued or assumed bonds, notes or other interest bearing obligations of any city of any State of the United States, other than Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut or New York, which was incorporated as such at least ten years prior to the date of such investment and which has more than one hundred thousand inhabitants as established in the manner set forth in subdivision (f), and whose net indebtedness does not exceed eight per cent of the last preceding assessed valuation of the taxable real property therein; provided, that such obligations:

(1) Mature not later than fifteen years from the date of investment; or

(2) Mature later than fifteen years, but not later than forty years, from the date of investment, and that the amount of the particular issue remaining unpaid is payable in serial payments annually in such manner that the amount of principal payable in any one year shall not be less than the amount of principal payable in any subsequent year; provided, that in the case of a new issue no installment need mature prior to two years from the date of issue.

Note Sale—The issue of \$2,000,000 notes offered May 27 was awarded to the Merchants National Bank of Boston, at 0.37% discount. Dated June 11, 1943 and due June 9, 1944. These notes are issued under the provision of Chapter 49, Acts of 1933 as amended creating an Emergency Finance Board, being in renewal of part of \$3,000,000 notes due June 11, 1943. Interest on the above notes is payable at maturity, the State figuring the interest on exact number of days on a 360-day year basis.

Peabody, Mass.

Bonds Sold—It is reported that \$10,000 water bonds were awarded on May 21 to Tyler & Co. of Boston, as 1½s, at a price of 100.799, a basis of about 1.35%. Due in 1944 to 1953 incl.

MICHIGAN

Detroit, Mich.

Bond Tenders Invited—City Controller Charles G. Oakman states that he will receive offerings on June 7, at 10 a.m. (EWT) of Detroit (Mich.) non-callable bonds in the amount of approximately \$500,000 for the city, under the following conditions:

Offerings shall show the purpose, the rate of interest, date of maturity, dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of June 7, 1943.

The city reserves the right to reject any or all offerings.

The city reserves the right, on bonds purchased which are delivered subsequent to June 14, 1943, to pay accrued interest up to that date only.

Offerings shall remain firm until 1:00 p.m. (EWT) of the following day.

Michigan (State of)
Local Unit Bond Offering—State Treasurer D. Hale Brake reports that, pursuant to authorization of the State Administrative Board, he will receive sealed bids until 1 p.m. (EWT) on June 7 for the purchase of various items of Michigan municipal bonds aggregating \$356,000.

MONTANA

Montana (State of)

Bond Election Enjoined—The State Supreme Court has issued a restraining order against the holding of an election June 8 on a \$8,000,000 bond issue for post-war construction plans.

NEBRASKA

Lincoln, Neb.

Bond Offering—Theodore H. Berg, City Clerk, will receive sealed bids until 10 a.m. on June 26 for the purchase of \$266,000 2½% refunding bonds. Dated July 1, 1943. Interest J-J. Dated July 1, 1943. Denominations to be designated by the purchaser. Due \$26,600 July 1, 1944 to 1953. The City reserving the right to pay said bonds at any time after 5 years from date. Principal and interest payable at the office of the County Treasurer of Lincoln County. Enclose a certified check for not less than 2% of the bonds bid for.

NEW HAMPSHIRE

Nashua, N. H.

Note Offering—Alfred O. Poulin, City Treasurer, will receive sealed bids until 11 a.m. on June 2 for the purchase at discount of \$150,000 notes. Dated June 2, 1943. Due Jan. 12, 1944.

NEW JERSEY

Allenhurst, N. J.

Bond Offering Expected—The Board of Commissioners is said to have decided to issue after July 1 a block of \$27,000 consolidated improvement bonds.

Atlantic County (P. O. Atlantic City), N. J.

Local Tax Rates Increased—Property owners of 12 of Atlantic County's 22 districts face increased tax rates for 1943.

Official figures released by Allen B. Endicott, county taxation board President, through Dr. Francis B. Coll, Board Secretary, discloses that only ten municipalities have lower rates than for 1942.

Brigantine City still shows the highest county rate at \$12.88 per each \$100 assessed valuation, although that rate is \$.48 less than 1942's rate of \$13.37. Folsom Borough offers the lowest county tax rate, \$4.08, as compared to its rate last year of \$3.88.

Atlantic City's tax rate rose from \$5.71 for 1942 to \$5.95 for this year. Taxpayers at this resort benefit some, however, since assessments for 1943 have been reduced nearly \$11,000,000 from the 1942 figure of \$90,030,958 to \$79,090,220.

Other Atlantic County districts and their 1943 tax rates per \$100 assessed valuation are:

Absecon, \$8.28; Buena Vista Township, \$9.26; Corbin City, \$5.69; Egg Harbor City, \$8.20; Egg Harbor Township, \$8.62; Estell Manor, \$5.12; Galloway Township, \$6.16; Hamilton Township, \$7.67; Hammtonton, \$7.27; Linwood, \$10.97; Longport, \$9.51; Margate City, \$10.47; Mullica Township, \$5.19; Northfield City, \$11.30; Pleasantville, \$9.70; Port Republic City, \$5.173989; Somers Point, \$8.94; Ventnor City, \$8.45; Weymouth Township, \$9.934131.

Fort Lee, N. J.

Warrant Interest Payment—J. M. Hewitt, member of the Borough's Board of Liquidation, an-

nounces that semi-annual interest of 1% on interest fund warrants will be paid on June 1, 1943, to holders of record as of May 20.

Montclair, N. J.

Bond Sale—The \$105,000 improvement bonds offered May 25—V. 157, p. 1898—were awarded to Barr Bros. & Co., Inc., New York, as 1¼s, at a price of 100.072, a basis of about 1.238%. Dated June 1, 1943 and due June 1, as follows: \$10,000 from 1944 to 1949 incl. and \$5,000 from 1950 to 1958 incl. Second high bid of par for 1¼s made by the First National Bank & Trust Co., Montclair. Among other bids were the following: Julius A. Rippel, Inc. and A. Webster Dougherty & Co., jointly, 1.30%, 100.24; Smith, Barney & Co., 1.30%, 100.20; Hemphill, Noyes & Co., 1.30%, 100.03; John B. Carroll & Co., 1.30%, 100.07.

Newark, N. J.

Current Tax Collections Found Good—Newark's current tax collections are exceeding anticipations and probably will better the 1942 collection record of 90%, but, as was the case last year, delinquent collections are lagging, it was shown by an analysis of collections made public May 18 by Mayor Murphy, Director of the City Department of Revenue and Finance.

The slow delinquent tax collections, it was noted, presage 1944 tax rate trouble, despite the bright picture on current collections. As they did last year, the delinquencies can offset tax-point gains developed by increased current collections.

The Mayor's report shows that in the first four months of the current year the City Treasury took in \$15,757,168, or 42.63% of the \$36,961,140 levy. A year ago the city had collected \$15,441,589, or 41.48% of the \$37,226,263 levy.

The report further showed, however, that the city had collected only \$1,107,882, or 10.81% of \$9,316,167 delinquencies. At the same time last year a total of \$1,504,034, or 13.98% of \$10,758,062, in delinquencies had been collected.

Mayor Murphy also reported that only \$75,808 or 1.37% of the \$5,519,667 of outstanding tax title liens had been collected, as compared with \$146,031, or 2.70% of \$5,408,019 in outstanding liens a year ago.

It was demonstrated last year how frozen delinquencies can upset the city tax-rate picture. Current collections of 90% permitted the city to shave \$845,842 from the appropriation for the reserve against uncollected taxes. This should have meant a tax point cut of some 15 points. Collections on delinquencies and tax-title liens fell so far below expectations, however, that the budget had to carry \$1,057,668 more because of those failures. This added more than 18 points to the rate, wiping out the 15-point advantage of the better current collections.

Delinquent tax collections probably will become worse rather than better, it was stated by A. J. Cozzolino, the Mayor's deputy, in discussing the collection situation. He said that the bulk of the delinquencies are in almost uncollectible personalty arrearages dating back many years. As current collections become better, he explained, the amount of collectible realty delinquencies becomes less and the picture as to delinquencies gradually becomes worse.

Concerning the tax title lien delinquencies, all of which are based on realty, Mr. Cozzolino said that disputes over the foreclosure program have been a hindering factor.

New Jersey (State of)

Fraternal Properties Held Taxable—An estimated additional annual tax revenue of more than \$900,000 for counties and municipalities will result from an opinion handed down here May 18 by the State Court of Errors and Appeals, upholding a State Supreme Court decision of Nov. 20 which ruled unconstitutional a 1936 State law under which college fraternities, other fraternal organizations, civic clubs and country clubs have claimed tax exemption.

The Errors Court, which did not hand down a written opinion, based its decision on that of the court below.

The law was originally enacted primarily to provide tax exemption to Masonic organizations in the State which had erected large buildings under the impression that they were tax-exempt. Then college fraternities and eating clubs at Rutgers and Princeton Universities applied for exemption under the statute and the Supreme Court, in an earlier ruling, held that they were entitled to it on the basis there could be no differentiation among fraternal groups in this respect. Wholesale exemptions followed, with the result that about \$20,000,000 in assessed property valuation was removed from the tax rolls.

As written into New Jersey's revised statutes of 1937, the law contained a section which barred exemptions to college fraternities, but the Supreme Court later ruled that section unconstitutional and was sustained on appeal by the Errors Court.

In its subsequent opinion, which has just been upheld by the Errors Court, the Supreme Court ruled that the earlier decision voiding the section of the act barring college fraternity exemptions had so thwarted the Legislature's obvious intent that the entire statute was unconstitutional.

"The existence of grounds for exemption," the court said, in an opinion by Justice Harry Heher, "is a mixed question of law and fact. For obvious reasons, exemptions from taxation are not favored, and so are strictly construed. Such renunciation of sovereignty is sustainable only on grounds of public policy, i.e., the service of an interest fundamentally public and not private. Exemptions not so grounded place an unequal and unjustifiable burden upon property taxed for the operation of government in the common interest."

NEW YORK

Ardsley, N. Y.

Bond Offering—Sealed bids will be received until 3 p.m. (EWT) on June 3, by Florence M. Vredenburg, Village Clerk, for purchase of the following coupon or registered bonds aggregating \$34,100:

\$23,100 tax revenue bonds. Denominations \$1,000, \$500, one for \$100. Due June 1, as follows: \$6,100 in 1944, \$8,000 in 1945, and \$4,500 in 1946 and 1947. Issued pursuant to the Village Law, General Municipal Law and the consent of the State Comptroller for the purpose of funding tax obligations heretofore issued against uncollected taxes, a purpose having a period of probable usefulness of five years.

11,000 refunding bonds. Denomination \$1,000. Due June 1, as follows: \$4,000 in 1952 and 1953, and \$3,000 in 1954. Issued pursuant to the Village Law, General Municipal Law, and the consent of the State Comptroller, for the purpose of refunding a like principal amount of bonded indebtedness of the village.

Interest rate is not to exceed 6%, payable J-D. Dated June 1, 1943. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Ardsley, with New York exchange. The bonds will be valid and legally binding obligations of the village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, Esqs., of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$682, payable to the village.

Buffalo, N. Y.

Certificate Offering—Frank M. Davis, City Comptroller, will receive sealed bids until 11 a.m. (EWT), on June 4, for the purchase of \$3,450,000 not to exceed 6% interest tax anticipation certificates of indebtedness, divided as follows: \$580,000 series of 1938-1939; \$600,000 series 1939-1940; \$710,000 series 1940-1941; \$750,000 series 1941-1942; \$810,000 series 1942-1943. All of the certificates will be dated June 15, 1943, and mature on Dec. 15, 1943.

Bidders are requested to state the denominations in which they desire the certificates to be issued, which must be in multiples of \$5,000. Bidders will be required to name one interest rate on the entire issue and at such definite rate of interest expressed in multiples of any fraction of 1%, but at no higher rate of interest than shall be required to insure the sale of such certificates at par. Comparison of bids will be made by taking the cost of interest to the City at the rate named in the respective bids and deducting therefrom the premium offered, if any. No bid will be accepted for less than the par value of the certificates, and bids must be unconditional. Principal and interest payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York. Since certificates for any fiscal year may not be issued in excess of the amount of taxes for such fiscal year remaining uncollected at the time of the delivery, the right is reserved to reduce the amount of certificates awarded for such fiscal year accordingly. The legality of the certificates will be examined by Caldwell, Marshall, Trimble & Mitchell, of New York, whose favorable opinion will be furnished to the purchaser on delivery. The certificates will be delivered to the successful bidder at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York (the preferred place of delivery to be specified in bid), on June 15, upon the payment of the balance due, plus accrued interest. Enclose a certified check for \$69,000, payable to the City Comptroller.

Fulton, N. Y.

Bond Offering—Harold A. Fielding, City Chamberlain, will receive sealed bids until 2 p.m. (EWT), on June 7, for the purchase of \$156,000 not to exceed 6% interest coupon or registered bonds, as follows:

\$81,000 refunding bonds. Due May 1, as follows: \$5,000 from 1949 to 1957 incl. and \$6,000 from 1958 to 1963 incl.

10,000 hospital bonds. Due \$1,000 on May 1 from 1944 to 1953 incl.

35,000 home relief bonds. Due Feb. 1, as follows: \$3,000 in 1944 and \$4,000 from 1945 to 1952 incl.

20,000 airport bonds. Due \$1,000 on Feb. 1 from 1944 to 1963 incl.

5,000 sewer bonds. Due \$1,000 on Feb. 1 from 1944 to 1948 incl.

5,000 street improvement bonds. Due Feb. 1, as follows: \$2,000 in 1944 and \$1,000 from 1945 to 1947 incl.

All of the bonds are dated May 1, 1943. Denom. \$1,000. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. Different rates may be named on the respective issues, but all of the bonds of each issue must bear the same rate. Interest on the refunding and hospital issues payable M-N; on other issues first payment will be made Feb. 1, 1944, and thereafter on each Aug. 1 and Feb. 1. Principal and interest payable at the Continental National Bank & Trust Co., New York City. Legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York City.

Hempstead Union Free School District No. 28 (P. O. Long Beach), N. Y.

Bond Offering—James J. Morrison, District Clerk, will receive sealed bids until 10 a. m. (EWT) on June 10 for the purchase of \$152,000 not to exceed 6% interest coupon or registered bonds and certificates, divided as follows: \$53,000 refunding bonds of 1943.

Due July 1, as follows: \$6,000 from 1947 to 1949 incl. and \$5,000 from 1950 to 1956 incl. Interest J-J.

14,000 improvement bonds. Due June 15, as follows: \$2,000 from 1944 to 1947 incl. and \$1,000 from 1948 to 1953 incl. Interest J-D 15.

85,000 funding certificates of indebtedness of 1943. Due June 15, as follows: \$30,000 in 1944; \$20,000 in 1945 and 1946, and \$15,000 in 1947. Interest J-D 15.

All of the bonds and certificates will be dated June 15, 1943. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. Principal and semi-annual interest payable at the Marine Midland Trust Co., Buffalo. The bonds and certificates are payable from unlimited ad valorem taxes and the approving legal opinion of Vandewater, Sykes & Galloway of New York City will be furnished the successful bidder.

Plattsburgh, N. Y.

Bond Offering—Original Sale Canceled—The sale on March 18 of \$60,000 coupon or registered special appropriation bonds to George B. Gibbons & Co., Inc., and Roosevelt & Weigold, both of New York, jointly, on a bid of 100.04 for 1.30s, a basis of about 1.29%, was not consummated. The issue is being re-offered and sealed bids will be received by Susan E. Arthur, City Chamberlain, until 2 p. m. (EWT), on June 8. The bonds are dated March 1, 1943 in \$1,000 denoms. and mature Sept. 1, as follows: \$5,000 in 1943 and 1944; \$6,000 from 1945 to 1950 incl., and \$7,000 in 1951 and 1952. Bidder to name one rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. Legal opinion of Caldwell, Marshall, Trimble & Mitchell of New York City.

Port Chester, N. Y.

Bond Sale—The \$67,000 semi-annual tax relief bonds offered for sale on May 20—v. 157, p. 1796—were awarded to Roosevelt & Weigold of New York, as 1s, at a price of 100.11, a basis of about 0.954%. Dated June 1, 1943. Due on June 1 in 1944 to 1946. Second highest bid was an offer of 100.09 on 1s, tendered by the Washington Irving Trust Co. of Port Chester.

NORTH CAROLINA

Beaufort County (P. O. Washington), N. C.

Bond Call—County Accountant J. S. Benner states that the county will exercise its option and call for payment on July 1, interest funding bonds numbered 85 to 140, maturing as of July 1, 1950. Said bonds should be delivered to the Bank of Washington, N. C., for payment on date called. Interest ceases on July 1.

Mebane, N. C.

Bond Call—Town Treasurer H. V. Corbett announces that all outstanding refunding water and sewer bonds, Nos. 15 to 18, 21 to 40, 42 to 47, 50 to 76, 79 to 83, 85 to 103, 106, 107, 109 to 112, 115, 117 to 130, 132 to 154, 157 to 173, 181, 187 to 189 and 192 to 200, to the amount of \$141,000 of the Town of Mebane, N. C., are called for payment on July 1, 1943. Dated Jan. 1, 1937. Due Jan. 1, 1972. Payment of the principal amount of said bonds will be made on or after date called, on presentation in negotiable form, accompanied by all Jan. 1, 1944 and subsequent coupons, at the Chemical Bank & Trust Co., New York City. Coupons maturing on July 1, 1943 and prior will be paid on presentation and surrender of said coupons. Interest ceases on date called.

Walnut Cove, N. C.

Bond Judgment Granted Against Town—Judgment in the sum of \$16,970 with interest allegedly due on a number of matured bonds and attached coupons was granted B. A. Dukes of South Carolina, plaintiff, against the Town of Walnut Cove, N. C., defendant, in an order signed by Judge Johnson J. Hayes, and filed in the office of Henry Reynolds, clerk of the United States District Court, at Greensboro, on May 18.

Civil suit had been filed April 19 for consideration in the Winston-Salem division of the court by Mr. Dukes, who alleged that the defendant had failed to pay the principal of the bonds and coupons in question, despite demands made by the plaintiff for such payment.

The bonds involved are included, it was stated, in two issues allegedly sold the plaintiff by the defendant on April 1, 1923, and May 1, 1925, being designated as "Water and Electric Light and Sewer Systems Bonds."

NORTH DAKOTA

Mercer County (P. O. Stanton), N. Dak.

Certificates Offered—Sealed bids were received by Paul Leupp, Jr., County Auditor, until 10 a. m. on June 1 (today), for the purchase of \$15,000 certificates of indebtedness. Due 2 years from date or whenever sufficient funds have been collected and are on hand, to pay same prior to maturity.

OHIO

Bellefontaine, Ohio

Bonds Authorized—The City Council is said to have approved a \$20,000 issue of garbage disposal bonds.

Cleveland, Ohio

Purchase of C. E. I. Remains Indeterminate—Following two months of public hearings, the Cleveland City Council's Utilities Committee on May 18 rejected legislation proposing municipal ownership of the Cleveland Electric Illuminating Co.

The adverse vote was six to three, with Councilmen William J. Rogers, Richard Zingler, W. C. Walker, Edward Stapleton, John W. Gleason and Joseph Dolejs voting against municipal ownership.

Favoring municipal ownership were Victor Cohen, committee chairman; Edward Kovacic, Vice Chairman, and Edward Pucel.

The committee action sidetracked, at least temporarily, the movement for municipal acquisition

of the utility company. However, Councilman Pucel said he intended to revive the resolution on the floor of the Council.

Rejection of the legislation followed a bitter debate between Mayo Fesler, director of the Citizens League, and Paul Walter, President of the Municipal Light Plant Association, on the legality of the city selling power outside the city limits.

Mr. Fesler maintained that under the Ohio constitution a municipal utility could not sell more than a third of its products outside the city limits. He accused Mr. Walter of a "deliberate legal misrepresentation" by informing the committee that there were no legal barriers to the city operating the entire C. E. I. system.

In turn, Mr. Walter accused Director Fesler of a "deliberate lie" and of "misconstruing" his report to the Council on the proposed purchase. The question of how much power a municipal utility may sell outside of its own limits is still "wide open" to judicial interpretation, Mr. Walter contended.

When the dispute was finally put up to City Law Director Thomas A. Burke, Jr., that official said: "It is not an easy question to answer. I cannot, as Mr. Fesler does, say the points raised by Mr. Walter are ridiculous." Mr. Burke added that offhand he thought it would be illegal to sell more than a third of the power surplus outside the city limits.

The question is of great importance because the C. E. I. now sells more than 50% of its electrical energy to customers outside of Cleveland.

Motion adverse to the legislation was made by Councilman Rogers, who challenged the statement of Cyrus S. Eaton, Cleveland financier, that the city could make a profit of \$13,000,000 a year by municipal ownership of the C. E. I.

Mr. Rogers also cited the municipal operation of the railway as a reason for not buying the C. E. I. He told the committee that if the railway were still privately operated, "we would have had lower fares by this time."

Columbiana County (P. O. Lisbon), Ohio

Bond Issuance Expected—The County Commissioners will issue \$65,000 bonds to pay for the expense of appraising county property. The Legislature had approved the issuance of these bonds.

Columbus, Ohio

Bond Issuance Pending—City Clerk Helen T. Howard reports that the \$116,000 refunding general bonds approved recently by the City Council are now awaiting the approval of the State Board of Tax Appeals and are to be dated either July 1 or July 15.

Bond Purchase Expected—Miss Howard also reports that \$17,859.45 street improvement bonds will be purchased by the Sinking Fund Trustees. Dated June 1, 1943.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Sealed bids will be received until 10 a. m. (EWT) on June 15, by Elmer A. Keller, Clerk of the Board of County Commissioners, for the purchase of \$300,000 2½% coupon Re-Assessing Real Property Bonds. Denom. \$1,000. Dated June 15, 1943. Due \$30,000 on March and Sept. 1, 1944 to 1948. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. No bid for less than par and accrued interest to date of delivery. Principal and interest payable at the County Treasurer's office. The bonds are advertised for sale in accordance with the provisions of Section 2293-28 of the General Code of Ohio, are issued under the provisions of Section 2293-38 General Code of Ohio, under authority of and pursuant to and in full compliance with the general laws

of the State, in conformity with the Uniform Bond Act, and the resolution of the Board of County Commissioners, adopted May 18, 1943, for the purpose of providing funds. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the time of award, and bids conditioned on the acceptance of bonds bid upon only upon approval of said proceedings by the attorney of the bidder will be accepted and considered and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of the notice of sale. The bonds will be delivered free of charge to any bank in the city. Purchaser must pay charges, if any, for delivery outside of city. Enclose a certified check for 1% of the par value of the bonds, payable to the Board of County Commissioners.

Hudson, Ohio

Bond Tenders Invited—Village Clerk William W. Shilts will receive sealed tenders until noon on June 26 for refunding bonds dated Jan. 1, 1939. The amount available in the sinking fund is approximately \$12,000. Tenders should contain a description of the bonds by issue numbers and bond numbers.

Shelby, Ohio

Bonds Sold—The \$80,000 2% water plant extension and system revenue bonds recently authorized by the City Council have been purchased by the municipal sinking fund. Dated June 1, 1943. Interest J-J. Due July 1, as follows: \$1,000 in 1945, \$2,000 in 1946 and 1947, and \$5,000 in 1948 to 1962. Optional at par and accrued interest on any interest paying date, after 5 years from date of issue. Principal and interest payable at the City Treasurer's office.

Bonds Authorized—The City Council passed recently an ordinance calling for the issuance of \$80,000 2% water plant extension and sewer system revenue bonds.

Dated June 1, 1943. Due July 1, as follows: \$1,000 in 1945, \$2,000 in 1946 and 1947, and \$5,000 in 1948 to 1962. Optional at par and accrued interest on any interest paying date, after five years from date of issue. Principal and interest payable at the City Treasurer's office.

Youngstown, Ohio

Bond Sale—The coupon semi-annual bonds aggregating \$204,000, offered for sale on May 21—v. 157, p. 1702—were awarded to Ryan, Sutherland & Co. of Toledo, as follows:

\$196,000 refunding bonds as 1½s, at a price of 100.33, a basis of about 1.46%. Due on Oct. 1 in 1947 to 1956 incl.

8,000 park improvement bonds as 1½s, at a price of 100.43, a basis of about 1.41%. Due on Oct. 1 in 1944 to 1951 incl.

OREGON

Cascade Locks, Ore.

Bond Call—City Recorder T. J. Langton announces that 4¼%, semi-ann. electric system Revenue bonds Nos. 10 to 79, to the par value of \$70,000, are called for payment on July 1, 1943, at the fiscal agency of the State in New York City. Dated July 1, 1939. Due serially, and subject to redemption July 1, 1942, and any semi-annual interest paying date thereafter. Interest on said bonds ceases on date called.

Enterprise, Ore.

Bond Sale—The \$139,823.55 various refunding issues offered May 25 were awarded to the First National Bank of Portland, as follows: \$34,000 series B water as 2½s, at 100.001; \$38,376 series B refunding at par, for \$28,376 as 2½s, due on July 1 from 1945 to 1958 incl., and \$10,000 2½s, maturing from 1959 to 1963 incl.,

\$67,447.55 series B improvement as 2½s, at par.

The bonds are described as follows:

\$34,000 refunding water, series B, bonds. Denom. \$1,000. Due July 1, as follows: \$2,000 in 1945 to 1949, and \$3,000 in 1950 to 1957, optional on and after July 1, 1946.

38,376 refunding, series B, bonds. Denom. \$1,000, one for \$376. Due July 1, as follows: \$2,376 in 1945, and \$2,000 in 1946 to 1963, optional on and after July 1, 1946.

67,447.55 refunding imp't. Series B bonds. Denom. \$1,000, one for \$447.55. Due July 1, as follows: \$2,447.55 in 1945, \$3,000 in 1946 to 1952, and \$4,000 in 1953 to 1963, optional on and after July 1, 1946.

Dated July 1, 1943. Prin. and int. (J-J) payable at the City Treasurer's office. The Refunding Water bonds, Series B, and the interest thereon will be paid from the net revenues of the water system of the City not heretofore pledged and from all of said net revenues after payment of the principal of and interest upon the outstanding 5% Water bonds of the City, now totalling \$22,000, due Oct. 1, 1948, and of the principal of and interest upon any bonds hereafter issued to refund said 5% Water bonds.

Hood River, Ore.

Bond Offering—The City Recorder will receive sealed bids until May 31 for the purchase of \$60,000 refunding bonds.

Marion County (P. O. Salem), Ore.

Bond Sale Details—The \$64,000 2½% School District No. 4 (Silverton) bonds recently sold by the County Investment Account to Atkinson-Jones & Co., of Portland, at a price of 105.55, as previously noted in these columns—v. 157, p. 1703—are dated Oct. 2, 1938, in \$1,000 denoms. and mature Oct. 10, as follows: \$5,000 from 1943 to 1946 incl.; \$6,000 from 1947 to 1951 incl. and \$7,000 in 1952 and 1953. Basis of about 1.515%.

The \$34,000 3¼% School District No. 24 (Salem) sold at the same time to the above-mentioned bond house, at a price of 110.02, are dated Dec. 1, 1935, in \$1,000 denoms. and mature Dec. 1, as follows: \$5,000 in 1944; \$10,000, 1946; \$2,000, 1948; \$1,000 in 1949 and \$16,000 in 1950. Basis of about 1.327%.

Wasco, Ore.

Bond Offering—Sealed bids will be received until 10 a. m. on June 5, by E. F. Feldman, City Recorder, for the purchase of \$15,000 refunding, Series D bonds. Interest rate is not to exceed 6%, payable J-D. Denom. \$1,000. Dated June 15, 1942. Due on June 15; \$2,000 in 1945 to 1950, and \$3,000 in 1951. A \$300 certified check must accompany the bid.

PENNSYLVANIA

Abington Township (P. O. Abington), Pa.

Bond Offering—E. Raymond Ambler, Township Secretary, will receive sealed bids until 7:30 p. m. (EWT), on June 18, for the purchase of \$80,000 not to exceed 2% interest coupon, registerable as to principal only, sewer improvement bonds. Dated July 1, 1943. Interest J-J. Denomination \$1,000. Due \$20,000 July 1, 1945 to 1948. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the Township assumes and agrees to pay. Registerable as to principal only. The bonds will be sold to the highest responsible bidder,

provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the Township, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These obligations will be payable from unlimited ad valorem taxes. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the amount of bonds bid for, payable to the Township Treasurer.

Allegheny County (P. O. Pittsburgh), Pa.

Bond Offering—Sealed bids will be received by Robert G. Woodside, County Controller, until 11 a.m. (EWT), on June 8, for the purchase of the following coupon bonds aggregating \$1,500,000: \$1,140,000 road, Series 50; \$180,000 park, Series 12, and \$180,000 veterans' cemetery bonds. Interest rate is not to exceed 3%, payable J-D. Denom. \$1,000. Dated June 1, 1943. Due on June 1 as follows: \$60,000 in 1944 to 1949, \$50,000 in 1950 to 1961, and \$45,000 in 1962 to 1973. Rate of interest to be in a multiple of 1/8 of 1%, and must be the same for all of the bonds, and the rate will be determined by the County Commissioners upon acceptance of the highest and best bid. Registerable as to principal only. Bids must be unconditioned and for the combined total of these issues and must be upon blank forms which will be furnished. The successful bidder will be furnished with the opinion of Burgwin, Scully & Churchill, of Pittsburgh, that the bonds are valid general obligations of the County, payable from ad valorem taxes levied upon all the taxable property therein without limitation as to rate or amount. Enclose a certified check for \$30,000, payable to the County.

Cambria Township School District (P. O. Ebensburg), Pa.

Bond Sale—The \$15,000 refunding bonds offered May 24, and described in v. 157, p. 1900—were awarded to Glover & MacGregor of Pittsburgh, the only bidder, as 2 1/2%, at a price of 100.21, a basis of about 2.427%.

RHODE ISLAND

Warwick, R. I.

To Continue Old Tax Rate—A vote of the City Council at a special meeting recently assured the city's property owners that the tax rate will not rise above its present level of \$2.30 per \$100. The Council ordered an assessment and collection of taxes in a sum not greater than \$995,000, the same amount as that authorized a year ago. Pointing out that it is the authority of the Board of Tax Assessors to finally set the tax rate on June 15, Mayor Albert P. Ruerat told the Council, however, that the amount to be raised will not necessitate a tax increase.

"After a conference with the assessors," he said, "there is no reason to feel the tax rate will

have to be increased to raise the amount of money needed."

Westerly, R. I.

Note Offering—Lewis Stone, Town Treasurer, will receive sealed bids until 11 a.m. on June 3 for the purchase of \$100,000 notes on a discount basis. Dated June 4, 1943 and due Nov. 4, 1943. Issued in anticipation of taxes for the current fiscal year.

SOUTH DAKOTA

Yankton, S. Dak.

Bond Election—The issuance of \$30,000 airport facility bonds will be submitted to the voters at an election scheduled for June 15, it is reported.

TENNESSEE

Elizabethton, Tenn.

Bond Call—R. B. Moreland, City Recorder and Treasurer, announces that 4 1/2% water revenue bonds, Nos. 109 to 124, are called for payment on July 1, 1943, at par and accrued interest. Dated July 1, 1936 and due on July 1 from 1950 to 1952 incl.

TEXAS

East Texas State Teachers' College (P. O. Commerce), Texas

Bond Sale Details—The \$70,000 refunding bonds sold late last year to Garrett & Co. of Dallas, are described as follows:

\$34,000 3 3/4% revenue bonds. Due Oct. 1, as follows: \$2,000 in 1944 to 1946, \$2,500 in 1947 and 1948, \$3,000 in 1949 to 1952, \$3,500 in 1953 and 1954, and \$4,000 in 1955.
36,000 4% revenue bonds. Due \$4,000 on Oct. 1 from 1956 to 1964 incl.; optional after Oct. 1, 1955.

LaFeria Independent School District, Texas

Bonds Offered For Investment—Rauscher, Pierce & Co. of San Antonio recently made public offering of \$100,000 4% refunding bonds. Dated April 10, 1943. Denomination \$1,000. Due April 10, as follows: \$3,000 in 1944 to 1949, \$4,000 in 1950 to 1956, \$5,000 in 1957 to 1962, and \$6,000 in 1963 to 1966. Principal and interest payable at the State Treasurer's office. Issued for the purpose of refunding, at a lower rate of interest, a like amount of voted outstanding indebtedness, constituting valid and legally binding obligations of the entire District, payable from ad valorem taxes levied against all taxable property therein, within the limits prescribed by law. Legality approved by Chapman & Cutler, of Chicago.

Lower Colorado River Authority, Texas

Bonds Publicly Offered—A nationwide investment banking group, headed by The First Boston Corp. and Stranahan, Harris & Co., Inc., announced on May 27 the public offering of \$16,848,000 Lower Colorado River Authority Texas Revenue Bonds. The offering represents the unsold bonds of a total issue of \$21,635,000, and ranges in maturity serially from May 1, 1954 to May 1, 1970, together with \$4,615,000 of term bonds due May 1, 1975. Proceeds of the total issue will retire an equal amount of bonds of higher coupon rate formerly owned by the Reconstruction Finance Corporation. In addition to The First Boston Corp. and Stranahan, Harris & Co., Inc., the offering group includes: Smith, Barney & Co., Harriman Ripley & Co., Inc., Blyth & Co., Inc., Blair & Co., Inc., Lazard Freres & Co., Stifel, Nicolaus & Co., Inc., John Nuveen & Co., Harris, Hall & Co., Inc., R. W. Pressprich & Co., Union Securities Corp., Goldman, Sachs & Co., A. C. Allen & Co., Inc. B. J. Van Ingen & Co., Inc., Equitable Securities Corp., R. A. Underwood & Co., Inc., W. A. Jackson Investments and Smallwood & Co.

The available serial bonds bear coupon rates of 2 3/4% and 3%.

and are priced to yield from 2.30% to 2.85%, according to maturity. The term bonds, with 2 1/2% coupon rate, are priced at 97.50 and interest.

The Lower Colorado River Authority is a governmental agency of the State of Texas. Its establishment was authorized in 1934 by the Texas Legislature for various purposes, including the development of water power on the Colorado River in Texas. This river is not to be confused with the Colorado River in Utah and Arizona, on which Boulder Dam is located. The Authority is further empowered to generate and sell electric energy, aid in the prevention of damage from floods, reclaim and irrigate lands, and conserve and develop forests. The Authority is now engaged in the generation of hydro-electric energy and in its transmission and sale. Sales of such energy are made at wholesale under contract to the Texas Power & Light Co., Houston Lighting & Power Co., Central Power and Light Co., and San Antonio City Public Service Board, as well as to various other corporations and certain municipalities including the City of Austin, capital of Texas. The Authority likewise makes retail sales of electrical energy, mainly in the vicinity of Austin.

Net operating revenue of the Authority before deducting interest and depreciation in 1942 (the first full year of operation) was \$1,777,624, and for the year ended April 30, 1953, was \$2,053,972. Interest, principal and sinking fund charges, without giving effect to any prior redemption of bonds, amount approximately to \$1,076,000 annually from 1944 through 1946, approximately \$1,065,000 annually from 1947 through 1960 and slightly less thereafter. Based on actual net operating revenue of \$1,777,624 for the calendar year 1942, such charges would be covered approximately 1.65 times. Total yearly debt service charges should be reduced in future years as excess revenues are applied to debt reduction.

All revenues of the Authority upon collection are placed in a special Revenue Fund from which disbursement is made for operating and maintenance expenses, debt service and retirement, a reserve for debt service, and a contingency reserve.

Bond Issue Details—The issue consists of \$9,431,000, 3s, maturing \$210,000 May and \$110,000 Nov. 1, 1944, \$111,000 May and \$165,000 Nov. 1, 1945, \$172,000 May and \$240,000 Nov. 1, 1946, \$245,000 May and \$250,000 Nov. 1, 1947, \$251,000 May and \$255,000 Nov. 1, 1948, \$260,000 May and \$265,000 Nov. 1, 1949, \$265,000 May and \$272,000 Nov. 1, 1950, \$274,000 May and \$280,000 Nov. 1, 1951, \$283,000 May and \$288,000 Nov. 1, 1952, \$293,000 May and \$298,000 Nov. 1, 1953, \$300,000 May and \$305,000 Nov. 1, 1954, \$311,000 May and \$315,000 Nov. 1, 1955, \$320,000 May and \$325,000 Nov. 1, 1956, \$329,000 May and \$335,000 Nov. 1, 1957, \$338,000 May and \$345,000 Nov. 1, 1958, \$349,000 May and \$357,000 Nov. 1, 1959, and \$357,000 May and \$358,000 Nov. 1, 1960; \$7,589,000, 2 3/4s, maturing \$360,000 May and \$362,000 Nov. 1, 1961, \$362,000 May and \$365,000 Nov. 1, 1962, \$369,000 May and \$373,000 Nov. 1, 1963, \$380,000 May and \$385,000 Nov. 1, 1964, \$391,000 May and \$400,000 Nov. 1, 1965, \$400,000 May and \$415,000 Nov. 1, 1966, \$417,000 May and \$420,000 Nov. 1, 1967, \$426,000 May and \$435,000 Nov. 1, 1968, \$435,000 May and \$445,000 Nov. 1, 1969, and \$449,000 May 1, 1970, and \$4,615,000, 2 1/2s, maturing May 1, 1975.

Milan County (P. O. Cameron), Texas

Bond Sale Details—In connection with the sale of the \$60,000 3 1/4% road bonds, noted here last November, the County Judge now states that the bonds were sold

to L. B. Henry, of Dallas, and mature on April 10 as follows: \$1,000 in 1943 to 1946, \$5,000 in 1948 to 1957, and \$6,000 in 1958. Interest payable A-O.

Moore County (P. O. Dumas), Texas

Maturity—The County Treasurer now reports that the \$25,000 5% road bonds sold at par to R. A. Underwood & Co., of Dallas, as noted here last October, are due on March 1 as follows: \$2,000 in 1946, \$3,000 in 1947, and \$4,000 in 1948 to 1952.

Sudan, Texas

Bond Sale Details—The City Secretary now reports that the \$45,000 refunding bonds sold jointly to C. R. Woolsey & Co. of Lubbock, and W. N. Edwards & Co. of Fort Worth, at par, as noted here last November, were purchased as follows: \$20,000 as 3 3/4s, due \$2,000 from Feb. 1, 1943 to 1952, the remaining \$25,000 as 4s, due on Feb. 1; \$2,000 in 1953 to 1957, and \$3,000 in 1958 to 1962. Interest payable F-A.

Texas (State of)

Federal Property Slated For Tax Rolls—The Senate has finally approved a bill placing, by consent of Congress, an estimated half-billion dollars of Federally-owned business and industrial property on State and local tax rolls, according to "The Austin American."

The measure was submitted for emergency consideration by Governor Coke Stevenson early this month, tied into a pending bill dealing with taxation of public property, and quickly passed by both Houses of the Legislature. It deals with the producing industries, such as magnesium plants, financed by Government money through the Defense Plant Corporation and other subsidiaries of the Reconstruction Finance Corporation.

Another section of the same bill reaffirms the same authority already voted in the bill regulating river authorities, to permit payments by these public operators of electrical properties, of sums to the State, cities, counties, school and other districts, representing taxes formerly paid by private utility owners on electrical properties sold to the public agencies. This tax provision does not apply to the land acquired by the State authorities, or the improvements built by them, as had been proposed originally in a House bill. It is restricted to the continued payment of sums equal to taxes that were being paid on electrical properties that have been shifted from private to public ownership.

Road Bond Law Approved—Governor Coke Stevenson has approved the Texas road bond assumption measure which for the coming two years carries forward the same program as the 1941 law, for State payments of bonds of counties and districts, proceeds of which was spent on roads which have been made part of the State highway system.

The Legislature, according to "The Austin American," eliminated what was known as the "Liberty County amendment." This, instead of paying off bonds of four counties, would have permitted cash payments to the counties for money spent by them in the past. This amendment was attacked in the Senate when it was disclosed that Rusk County had made a contract to pay a lawyer 10% of the cash received by it under this special provision.

Travis County (P. O. Austin), Texas

Texas Bond Offering—J. A. Belger, County Auditor, will receive sealed bids until 10 a.m. on June 9 for the refunding of certain outstanding county bonds. The successful bidder will be required to enter into a contract agreeing to make funds available during the calendar year 1944 for the purpose of taking up maturing Special Road bonds of the

County not exceeding \$23,000. Said contract shall also provide that the purchaser will surrender said maturing bonds so taken up to the County in lieu of an equal principal amount of County Road Refunding bonds, bearing interest at a rate to be specified by the bidder. Said Refunding bonds will mature \$5,000 on Feb. 1 in 1950 to 1953, and \$3,000 on Feb. 1, 1954, with option of redemption at any time on or after Feb. 1, 1947.

Said contract shall further provide that the purchaser will take up and pay for such maturing bonds in the amount only which the State Board of County and District Road Indebtedness shall deem advisable to be refunded, and refunding bonds will delivered only to that amount and with pro rata maturities, and the balance of said authorized Refunding bonds will be cancelled.

The successful bidder will be required to deposit a cashier's check or checks on an Austin bank in the amount of \$1,250, but the contract may provide that the liability of the purchaser shall be limited to \$1,250.

The County will pay the cost of the legal proceedings authorizing the issuance of said Refunding bonds and will pay the cost of printing said bonds, but the purchaser shall pay the cost of any approving opinion which he may obtain.

UNITED STATES

United States

Housing Authorities Award Notes—The Chemical Bank & Trust Co., New York, as head of a nationwide group of banks, which included the National City Bank, Bankers Trust Co. and the New York Trust Co., all of New York, obtained award of \$5,660,000 of the total of \$9,243,000 notes offered by various local housing authorities on May 26. The group bought the following issues:

Three Hundred and forty-seven thousand dollar Brownwood Housing Authority, Tex., \$342,000 Fairfield Housing Authority, Ala., \$495,000 Lubbock Housing Authority, Tex., \$755,000 Moline Housing Authority, Ill., \$578,000 Montgomery County Housing Authority, Pa., \$199,000 Tarrant Housing Authority, Ala., \$100,000 Tuckahoe Housing Authority, N. Y., and \$1,360,000 Woonsocket Housing Authority, R. I., notes at .62%, plus small premiums, and \$460,000 New Orleans Housing Authority, La., and \$1,024,000 Norfolk Housing Authority, Va., notes at .67%, plus a premium of \$9.00 and \$20.00 respectively.

Salomon Bros. & Hutzler, of New York, were the successful bidders for the \$907,000 Middletown Housing Authority, Conn., notes at .59%, plus a premium of \$13.00, \$751,000 Contra Costa County Housing Authority, Cal., \$778,000 Fayette County Housing Authority, Pa., notes at .60%, plus a premium of \$7.00 and \$13.00 respectively, \$752,000 Philadelphia Housing Authority, Pa., notes at .62%, plus a premium of \$15.00, and \$395,000 Beaver County Housing Authority, Pa., notes at .67%, plus a premium of \$11.00.

WASHINGTON

Tacoma, Wash.

Bond Offering Expected—City Controller L. W. Craig states that a \$3,000,000 issue of Light and Power Revenue of 1941, Series C bonds has been authorized and will be offered for sale in the near future.

WISCONSIN

Milwaukee, Wis.

1942 Tax Levy 85.4% Collected In First Quarter—The City of Milwaukee in the first quarter of the year collected \$17,137,040, or 85.4 per cent of its total 1942 tax levy, including special assessments, of \$20,064,990, a financial report issued by William H. Wendt, City Comptroller, indicated recently.

Taxes unpaid as of March 31 amounted to \$2,927,950, or 14.6% of the total levy. Of the latter amount, \$619,755, or 3.09% has been classified as being delinquent; \$61,787, or 0.31% has been extended; and \$2,246,408, or 11.2% represents the unpaid portion of taxes being paid under the installment plan.

Taxes are billed in December, and are payable without penalty until Jan. 31. City taxes, however, may be paid in ten equal monthly installments, with the first due in January and the last on or before the last day of October. The city's share of personal property taxes may be extended until July 31, with interest at 5% a year, providing the county portion of the tax is paid before Feb. 1.

The report showed that total cash of the city in all funds amounted to \$17,808,373 as of March 31. Of this sum, \$363,155 was in the hands of the city treasurer.

Mr. Wendt reported that the city has \$9,764,060 in its public debt amortization fund as of Jan. 1, 1943. This fund has been steadily built up over a period of years for the purpose of keeping the city debt free after provision is made for existing bonded debt.

In his year-end summary of city finances, issued last December, Mr. Wendt pointed out that the city's 1942 tax levy probably would be the last one making provision for the payment of principal on its bonded indebtedness. Thereafter, the public debt amortization fund is expected to assume the remaining bonded debt. The city comptroller added that the 1943 levy might include an amount sufficient to pay interest due in 1944.

The city on Jan. 2 last had total net bonded debt of \$10,654,000. No bonds have been issued for the last ten years, and none were authorized for issuance this year.

The city in its 1942 fiscal year, ended Dec. 31, had total receipts for operating and maintenance purposes exclusive of borrowing, of \$35,359,579. Total expenditures, including \$3,616,194 for interest and debt payments, amounted to \$30,098,826, and left a surplus of \$5,260,753 for the year. In the 1941 fiscal year, the city had a surplus of \$2,486,270.

WYOMING

Cheyenne, Wyo.

Bond Sale—The \$70,000 firehouse bonds offered May 24—v. 157, p. 1704—were awarded to the Harris Trust & Savings Bank of Chicago, as 1.10s, at par. Second high bid of 100.041 for 1½s was made by Harriman Ripley & Co., Inc. The bonds are dated June 1, 1943, and mature on June 1 from 1948 to 1953 incl.

CANADIAN SECTION

ALBERTA

Alberta (Province of)

Interest Payment Scheduled—Holders of the debentures which matured on June 1, 1937 are being advised that Provincial Treasurer S. E. Low will pay interest at the rate of 2¼%, in respect of the half-year ending June 1, 1943, being the sum of \$11.25 for each \$1,000 denomination. Interest will be paid to holders of debentures which matured Dec. 1, 1941, at the rate of 3%, in respect of the half-year ending June 1, 1943, being the sum of \$15.00 for each \$1,000 denomination. On presentation of their debentures for notation thereon, holders will be paid interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Manhattan Trust Company, New York City.

Canada (Dominion of)

Treasury Bills Sold—A \$55,000,000 issue of Treasury bills was sold recently at an average yield of 0.499%. Dated April 30, 1943. Due on July 30, 1943.

Statutory Debt Limitation As Of April 30, 1943

The Treasury Department made public on May 5 its monthly report showing the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding on April 30, 1943, totaled \$133,160,371,273, thus leaving the face amount of obligations which may be issued, subject to the new \$210,000,000,000 statutory debt limitation at \$76,839,628,727. In another table in the report, the Treasury indicates that from the total face amount of outstanding public debt obligations (\$133,160,371,273) should be deducted \$4,430,582,050 (the unearned discount on savings bonds), reducing the total to \$128,729,789,223, but to this figure should be added \$1,119,171,904 (the other public debt obligations outstanding but not subject to the statutory limitation). Thus, the total gross debt outstanding as of April 30, 1943 was \$129,848,961,127.

The following is the Treasury's report for April 30:

Statutory Debt Limitation As Of April 30, 1943

Section 21 of the Second Liberty Bond Act, as amended, provided that the face amount of obligations issued under authority of that Act, "shall not exceed in the aggregate \$210,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time	\$210,000,000,000
Outstanding as of April 30, 1943:	
Interest-bearing:	
Bonds—	
Treasury	\$55,200,868,650
*Savings (Maturity value)	23,697,588,000
Depository	183,166,000
Adjusted service	723,075,106
	\$79,804,697,756
Treasury notes	\$22,949,973,250
Certificates of indebtedness	20,078,114,000
Treasury bills (Maturity val.)	10,044,382,000
	53,072,469,250
	\$132,877,167,006
Matured obligations, on which interest has ceased	55,214,800
Bearing no interest (U. S. Savings Stamps)	227,989,467
	133,160,371,273
Face amount of obligations issuable under above authority	\$76,839,628,727
RECONCILEMENT WITH DAILY STATEMENT OF THE UNITED STATES TREASURY	
APRIL 30, 1943	
Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act	\$133,160,371,273
Deduct unearned discount on Savings Bonds (difference between current redemption value and maturity value)	4,430,582,050
	\$128,729,789,223
Add other public debt obligations outstanding but not subject to the statutory limitation:	
Interest-bearing (pre-War, etc.)	\$195,960,420
Matured obligations on which interest has ceased	8,187,950
Bearing no interest	915,023,534
	1,119,171,904
Total gross debt outstanding as of April 30, 1943	\$129,848,961,127
*Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$19,267,005,950.	

First Quarter Rayon Output Off Slightly

United States production of rayon filament yarn and staple fiber registered a slight drop during the first quarter of 1943, as compared with the record-breaking final quarter of 1942, according to figures made public May 7 by the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. Output of all types of rayon aggregated 160,400,000 pounds in the first quarter this year as compared with 162,100,000 pounds produced in the final quarter of 1942, and 153,900,000 pounds produced in the first quarter last year.

The Bureau's announcement further explained:

"Production of rayon filament yarn alone amounted to 121,500,000 pounds in the first quarter this year, of which 79,800,000 pounds were viscose-cuprammonium yarn and 41,700,000 pounds acetate yarn. Comparisons of production follow:

	Viscose and Cuprammonium	Acetate	Total
1st Quarter 1943	79,800,000	41,700,000	121,500,000
4th Quarter 1942	80,400,000	44,500,000	124,900,000
1st Quarter 1942	75,200,000	41,900,000	117,100,000

"Staple fiber production amounted to 38,900,000 pounds for the first quarter of 1943 as compared with 37,200,000 pounds in the last quarter of 1942 and 36,800,000 pounds in the first quarter last year.

"Shipments of rayon filament yarn to domestic consumers totaled 41,600,000 pounds in April as compared with shipments of 42,800,000 pounds in March and 37,600,000 pounds in April 1942. April staple fiber shipments totaled 13,200,000 pounds against 14,000,000 pounds shipped in March and 13,000,000 pounds delivered in April, 1942.

"Rayon filament yarn stocks in producers' hands on April 30 totaled 6,600,000 pounds against 6,800,000 pounds held on March 31, and 5,400,000 pounds on April 30, 1942. Staple fiber stocks totaled 2,300,000 pounds on April 30 against 2,800,000 pounds held on Mar. 31."

Consumer Credit Outstanding Down In March

The Board of Governors of the Federal Reserve System announced on April 29 that consumer credit outstanding at the end of March is estimated at \$5,352,000,000, representing a decline of about \$140,000,000 during the month. This reduction was considerably smaller than that during either of the two preceding months.

The Board's announcement further said:

"Installment loans outstanding declined in March by about 2% or at a rate considerably slower than in other recent months. The slower rate of decline presumably reflected in large part the effect of installment borrowing to pay income taxes, of which the amount is not known but may be roughly estimated at about \$75,000,000. This was moderately greater than in 1942 but represented a substantially smaller proportion of total personal tax liabilities than in previous years.

"Reductions in installment sale credit continue to account for the major part of the total decline in consumer indebtedness. During March automotive sale credit decreased 18%, bringing outstandings at the end of the month to less than \$300,000,000. Installment credit based on the purchase of durable goods other than automobiles was

7% below that at the end of February. The rate of decline was somewhat less rapid than in the two preceding months.

"Charge accounts outstanding at the end of March showed slightly less than the usual seasonal rise from the February level, reflecting some reduction in the advance purchases of food and apparel. Accounts outstanding on open credit were about 20% below those at the end of March last year."

CONSUMER CREDIT OUTSTANDING

(Short-term credit. In millions of dollars. Figures estimated)

	March 31, 1943	Feb. 28, 1943	March 31, 1942
*Total consumer credit	5,352	—141	—3,242
Installment sale credit:			
Automotive	287	—64	—1,226
Other	786	—56	—804
*Installment loans	1,252	—23	—753
Charge accounts	1,348	+ 15	—329
Single-payment loans	1,022	—16	—164

*Includes service credit not shown separately. †Includes repair and modernization loans.

April Civil Engineering Construction In Continental U. S. Totals \$379,068,000

Civil engineering construction in continental United States for April total \$379,068,000, an average of \$75,814,000 for each of the five weeks of the month. This weekly average volume, not including the construction by military combat engineers, American contracts outside the country, and shipbuilding, was 1% lower than the average for the four weeks of March, and 58% below the five-week April, 1942 average as reported by "Engineering News-Record" on May 4, which also said:

On the weekly basis, private work was 22% above the preceding month, but 28% under a year ago. Public construction was down 3%, compared with last month due to the 7% decline in Federal construction, as State and municipal volume rose 73% in the period. Comparisons with the 1942 month revealed public work off 60%, as both State and municipal construction and Federal volume reported 60% decreases.

Civil engineering construction volumes for the 1942 month, the preceding month, and April, 1943 are:

	April, 1942 (five weeks)	March, 1943 (four weeks)	April, 1943 (five weeks)
Total U. S. Construction	\$898,696,000	\$305,973,000	\$379,068,000
Private Construction	63,732,000	29,983,000	45,710,000
Public Construction	834,964,000	275,990,000	333,358,000
State and Municipal	66,036,000	12,282,000	26,605,000
Federal	768,928,000	263,708,000	306,753,000

New Capital

New capital for construction purposes for April totaled \$416,561,000, a decline of 60% from the \$1,039,367,000 reported for the corresponding 1942 month. The bulk of the month's financing, \$400,350,000, was for Federal construction and was made up of Government appropriations for naval expansion. Private investment accounted for \$9,166,000, and Federal funds for financing non-Federal work made up the balance, \$7,045,000.

The month's new financing brought the 1943 total to \$479,279,000, a volume that compares with \$2,458,821,000 reported for the period in 1942.

February Home Mortgage Recordings Lower

Continuing the downward trend noted for the past year, the Federal Home Loan Bank Administration announces that the volume of mortgages filed for public record receded still further in February. More than 76,000 non-farm mortgages of \$20,000 or less, totaling almost \$220,000,000, were recorded in February of this year, a reduction of \$8,000,000 from the January figure. This 4% decrease, which was largely seasonal in character, brought mortgage financing activity to the lowest level for any month since February, 1939.

The FHLBA announcement continued:

"Savings and loan associations were the only institutions not participating in the decline. Mortgage recordings for this type of lender increased about 3% while all other classes of lenders registered decreases ranging from 1% for individuals and 2% for mutual savings banks, to about 9% for insurance companies, commercial banks, and miscellaneous lenders.

February 1943		February 1942		Cumulative Recordings January-February	
Type of Lender	Volume (000)	% Chg. from Jan.	% Chg. from Feb.	Volume (000)	% Chg. from Jan.
S. & L. Assns.	\$66,938	30.5	+ 3.1	\$86,752	29.3
Ins. Cos.	18,064	8.2	— 9.2	28,546	9.7
Bk. & Tr. Cos.	44,273	20.1	— 0.0	70,221	23.7
Mut. Svc. Bks.	7,895	3.6	— 1.9	10,405	3.5
Individuals	49,854	22.7	— 1.4	53,383	18.0
Others	32,858	14.9	— 9.2	46,734	15.8
Total	\$219,882	100.0	— 3.7	\$296,041	100.0

"A year to year comparison reveals that the dollar value of non-farm mortgages recorded in February, 1943, was 26% less than in the same month of 1942, with all classes of lenders sustaining losses in volume. Commercial banks and insurance companies showed the greatest decrease—37%, and individual lenders the least—7%. Mutual savings banks, savings and loan associations, and other mortgagees registered declines from February, 1942, approximating the average reduction for all lenders.

"Savings and loan associations accounted for a little more than 30% of the volume of mortgages recorded in February, 1943, as compared with 29% in the same month of 1942. Relative participation by mutual savings banks increased from 3 to 4%, while that of individual lenders rose from 18% in 1942 to 23% in 1943. Reductions in relative participation from a year ago were sustained by the remaining types of lenders."

Selected Income And Balance Sheet Items Class I Railways For February

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for class I steam railways in the United States for the month of February, 1943 and 1942, and the 2 months ending with February, 1943 and 1942.

These figures are subject to revision and were compiled from 132 reports representing 136 steam railways. The present statement excludes returns for class A switching and terminal companies. The report is as follows:

Income Items—	All Class I Railways		For the 2 Months of	
	For the Month of February 1943	1942	1943	1942
Net ry. operat. income	\$106,073,070	\$64,298,732	\$211,412,730	\$131,110,286
Other income	10,855,484	11,035,747	23,877,408	23,669,474
Total income	116,928,554	75,334,479	235,290,138	154,779,760
Miscellaneous deductions				
from income	2,139,276	2,316,769	4,259,707	4,747,318
Income available for fixed charges	114,789,278	73,017,710	231,030,431	150,032,442
Fixed charges:				
Rent for leased roads and equipment	14,220,057	12,233,181	29,488,870	25,816,179
*Interest deductions	36,392,647	36,958,221	72,973,097	74,077,317
Other deductions	126,872	117,195	248,879	234,369
Total fixed charges	50,739,576	49,308,597	101,710,846	100,127,865
Inc. after fixed charges	64,049,702	23,709,113	129,319,585	49,904,577
Contingent charges	2,230,894	2,193,328	4,520,947	4,442,823
†Net income	61,818,808	21,515,785	124,798,638	45,461,754
Depreciation (way and structures and equip.)	26,359,546	18,837,537	52,905,837	36,590,228
Amortization of defense projects	10,473,983	4,041,608	19,860,870	7,903,306
Federal income taxes	95,175,428	26,433,490	183,118,739	46,247,116
Dividend appropriations:				
On common stock	15,334,988	12,738,588	17,694,988	15,098,588
On preferred stock	2,600,500	2,583,473	5,211,921	5,069,870
†Ratio of income to fixed charges	2.26	1.48	2.27	1.50

Selected Asset Items—	All Class I Railways		Class I Railways Not in Receivership or Trusteeship	
	Balance at end of February 1943	1942	Balance at end of February 1943	1942
Investments in stocks, bonds, etc., other than those of affiliated companies	\$544,723,587	\$466,729,588	\$520,429,487	\$450,050,474
Cash	\$1,055,752,249	\$746,705,113	\$751,133,589	\$552,469,150
Temporary cash investments	977,041,762	136,101,795	819,031,366	127,910,432
Special deposits	135,136,475	184,636,206	91,968,317	146,245,888
Loans and bills receivable	335,345	1,265,746	283,260	1,092,885
Traffic and car-service balances (Dr.)	43,762,871	29,556,147	36,381,397	26,014,934
Net balance receivable from agents and conductors	173,368,242	86,660,107	142,164,707	72,204,282
Miscellaneous accounts receivable	481,391,059	234,481,525	375,469,110	185,878,679
Materials and supplies	507,244,457	499,808,867	407,920,165	402,905,653
Interest and dividends receivable	17,813,901	17,723,327	16,311,132	15,941,602
Rents receivable	1,193,107	1,132,869	783,911	900,951
Other current assets	13,888,620	24,780,496	9,931,091	23,156,394
Total current assets	3,406,923,088	1,962,852,198	2,651,378,045	1,554,720,850

Selected Liability Items—	All Class I Railways		Class I Railways Not in Receivership or Trusteeship	
	Balance at end of February 1943	1942	Balance at end of February 1943	1942
Funded debt maturing within six months	\$125,958,650	\$99,711,707	\$110,306,639	\$85,611,461
Loans and bills payable	15,927,203	42,402,142	1,603,100	4,120,676
Traffic and car-service balances (Cr.)	136,598,371	62,237,076	85,883,776	45,203,274
Audited accounts and wages payable	398,010,037	328,351,826	321,012,156	267,638,361
Miscellaneous accounts payable	79,813,916	50,210,659	58,301,633	34,579,860
Interest matured unpaid	48,286,334	56,809,751	40,476,642	52,465,457
Dividends matured unpaid	3,034,506	4,879,905	2,692,341	4,527,642
Unmatured interest accrued	77,803,959	83,867,557	72,465,728	74,094,944
Unmatured dividends declared	30,732,927	17,777,638	30,732,927	17,777,638
Unmatured rents accrued	23,783,949	22,572,658	20,782,995	20,782,075
Accrued tax liability	1,160,009,172	371,283,317	1,032,176,507	336,393,878
Other current liabilities	63,545,249	55,228,892	47,872,203	42,018,646
Total current liabilities	2,037,545,623	1,095,621,421	1,717,000,008	899,602,460

Analysis of accrued tax liability:				
U. S. Government taxes	1,032,870,142	255,285,842	931,010,970	243,722,145
Other than U. S. Government taxes	127,139,030	115,997,475	101,165,537	92,671,733

*Represents accruals, including the amount in default. †For railways not in receivership or trusteeship the net income was as follows: February, 1943, \$46,751,041; February, 1942, \$18,844,885; for the two months ended February, 1943, \$94,933,997; two months ended February, 1942, \$41,464,122. ‡Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. §For railways in receivership and trusteeship the ratio was as follows: February, 1943, 2.22; February, 1942, 1.27; two months, 1943, 2.21; two months, 1942, 1.22. ¶Includes obligations which mature not more than two years after date of issue.

March Hotel Sales Higher

The increase in total sales this March over last was 34%, which is two points higher than that for February, according to the May bulletin published by Horwath & Horwath, New York public accountants.

Restaurant sales soared 40% over last year, the biggest gain since 1934 when the effect of prohibition repeal was felt. Food sales were up 38% against 33% in February. Beverage sales also recorded even more improvement than in February—43% compared with 41%. The room business continued its steady advance, with an increase of 28%, the occupancy being up from 70% a year ago to 83%, and the average rate rising 8%.

MARCH, 1943, COMPARED WITH MARCH, 1942

MARCH, 1943, COMPARED WITH MARCH, 1942								†Room
	Sales, Increase or Decrease					Occupancy		Rate
	*Total	Rooms	Restaurant	Food	Beverages	Mar. 1943	Mar. 1942	Increase or Decr.
New York City	+ 33%	+ 31%	+ 35%	+ 35%	+ 35%	85%	71%	+ 9%
Chicago	+ 47	+ 40	+ 55	+ 54	+ 58	80	65	+ 14
Philadelphia	+ 43	+ 34	+ 55	+ 51	+ 61	82	68	+ 11
Washington	+ 30	+ 11	+ 42	+ 32	+ 65	90	87	+ 3
Cleveland	+ 34	+ 24	+ 43	+ 42	+ 46	35	71	+ 8
Detroit	+ 38	+ 32	+ 45	+ 45	+ 46	91	76	+ 10
Pacific Coast	+ 32	+ 33	+ 31	+ 30	+ 31	78	66	+ 13
Texas	+ 43	+ 33	+ 59	+ 62	+ 37	89	76	+ 13
All others	+ 32	+ 25	+ 39	+ 36	+ 44	83	70	+ 5
Total	+ 34%	+ 28%	+ 40%	+ 38%	+ 43%	83%	70%	+ 8%

Year to date: +31% +26% +35% +33% +40% 82% 70% +7%
†The term "rates" wherever used refers to the average sales per occupied room and not to scheduled rates. *Rooms and restaurant only.

Condition Of National Banks

The statement of condition of the National banks under the Comptroller's call of Dec. 31, 1942, has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31, 1941, are included.

CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31, 1941, APRIL 4, JUNE 30, AND DEC. 31, 1942
(In thousands of dollars)

	Dec. 31, 1941 (5,123 banks)	April 4, 1942 (5,115 banks)	June 30, 1942 (5,107 banks)	Dec. 31, 1942 (5,087 banks)
ASSETS				
Loans and discounts, including overdrafts	\$ 11,751,792	\$ 11,569,311	\$ 10,901,795	\$ 10,200,798
U. S. Government securities, direct obligations	9,786,743	10,665,769	13,299,723	22,261,410
Obligations guaranteed by U. S. Government	2,286,309	2,116,310	1,629,269	1,563,941
Obligations of States and political subdivisions	2,024,715	2,082,182	1,960,534	2,022,493
Other bonds, notes and debentures	1,588,006	1,563,719	1,558,910	1,441,134
Corporate stock, including stock of Federal Reserve banks	201,735	197,688	194,952	193,760
Total loans and investments	27,639,300	28,194,979	29,545,183	37,683,586
Cash, balances with other banks, including reserve balances, and cash items in process of collection	15,001,930	14,410,735	*14,316,563	*16,250,270
Bank premises owned, furniture and fixtures	590,579	591,922	588,690	580,476
Real estate owned other than bank premises	81,697	76,910	72,494	61,060
Investments and other assets indirectly representing bank premises or other real estate	54,036	53,445	52,526	51,340
Customers' liability on acceptances outstanding	40,139	34,950	32,316	23,294
Interest, commissions, rent and other income earned or accrued but not collected	64,346	74,141	63,594	74,926
Other assets	66,207	59,455	47,599	56,026
Total assets	43,538,234	43,496,537	*44,718,965	*54,780,978
LIABILITIES				
Demand deposits of individuals, partnerships and corporations	20,480,952	20,287,746	21,945,397	26,730,691
Time deposits of individuals, partnerships and corporations	7,964,912	7,721,120	7,841,032	8,307,519
Deposits of U. S. Government and postal savings	1,142,734	1,493,858	1,889,410	4,842,182
Deposits of States and political subdivisions	2,590,940	2,735,059	2,741,720	2,695,194
Deposits of banks	6,789,685	6,843,042	*6,498,697	*7,401,534
Other deposits (certified and cashiers' checks, etc.)	585,549	396,668	442,861	671,696
Total deposits	39,554,772	39,477,493	*40,659,117	*50,648,816
Demand deposits				
Time deposits	31,103,009	31,309,194	*32,367,109	*41,970,784
Bills payable, rediscounts and other liabilities for borrowed money	8,451,763	8,168,299	8,292,008	8,678,032
Mortgages or other liens on bank premises and other real estate	3,778	12,270	2,014	3,516
Acceptances executed by or for account of reporting banks and outstanding interest, discount, rent and other income collected but not earned	67	99	76	69
Interest, taxes and other expenses accrued and unpaid	47,558	41,277	37,232	26,008
Other liabilities	52,613	48,508	42,042	30,118
Total liabilities	62,570	74,779	73,567	75,197
Total liabilities	167,777	169,529	225,425	258,899
Total liabilities	39,889,135	39,823,955	*41,039,473	*51,042,623
CAPITAL ACCOUNTS				
Capital stock (see memoranda below)	1,515,794	1,511,895	1,507,670	1,563,682
Surplus	1,388,672	1,396,118	1,411,407	1,438,645
Undivided profits	499,081	515,127	515,949	540,524
Reserves (see memoranda below)	245,552	249,442	244,466	255,504
Total capital accounts	3,649,099	3,672,582	3,679,492	3,738,355
Total liabilities and capital accounts	43,538,234	43,496,537	*44,718,965	*54,780,978
MEMORANDA				
Par value of capital stock:				
Class A preferred stock	155,547	147,254	139,928	133,910
Class B preferred stock	12,983	12,745	12,451	12,137
Common stock	1,348,834	1,353,386	1,356,521	1,358,794
Total	1,517,364	1,513,385	1,508,900	1,504,841
Retirable value of preferred capital stock:				
Class A preferred stock	202,908	191,862	184,343	178,003
Class B preferred stock	14,948	14,693	14,399	14,085
Total	217,856	206,555	198,742	192,088
Reserves:				
Reserves for dividends payable in common stock	6,187		8,612	
Reserve for other undeclared dividends	8,155	249,422	4,418	255,504
Retirement account for preferred stock	19,312		18,658	
Reserves for contingencies, etc.	211,898		212,778	
Total	245,552	249,442	244,466	255,504
Pledged assets and securities loaned:				
U. S. Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities	3,374,484	3,801,844	3,801,926	7,610,039
Other assets pledged to secure deposits and other liabilities, includ. notes and bills rediscounted and securities sold under repurchase agreement	635,813	595,492	542,287	507,682
Assets pledged to qualify for exercise of fiduciary or corporate powers and for purposes other than to secure liabilities	94,481	94,116	92,981	92,811
Securities loaned	17,518	23,733	20,942	10,477
Total	4,122,296	4,515,185	4,458,136	8,221,009
Secured liabilities:				
Deposits secured by pledged assets pursuant to requirements of law	3,462,951	3,840,459	3,529,848	7,260,044
Borrowings secured by pledged assets, including rediscounts and repurchase agreements	3,096	10,006	1,965	3,485
Other liabilities secured by pledged assets	612	424	517	510
Total	3,466,659	3,850,889	3,532,330	7,264,039
Reciprocal balances with banks in the United States	†	†	410,221	349,306
Demand deposits:				
Deposits of individuals, partnerships and corporations	20,480,952	20,287,746	21,945,397	26,730,691
Deposits of U. S. Government	1,105,403	1,457,768	1,152,299	4,797,494
Deposits of States and political subdivisions	2,240,083	2,409,675	2,407,420	2,426,924
Deposits of banks in the United States (including private banks and American branches of foreign banks)	6,359,909		*6,049,289	*6,945,106
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	331,113	6,757,337	369,843	398,873
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash and amounts due to Federal Reserve banks (transit account)	585,549	396,668	442,861	*671,696
Total demand deposits	31,103,009	31,309,194	*32,367,109	*41,970,784
Time deposits:				
Deposits of individuals, partnerships and corporations—				
Savings deposits	7,211,689		7,091,136	
Certificates of deposit	468,195		432,257	
Deposits accumulated for payment of personal loans	64,442	7,721,120	66,821	8,307,519
Christmas savings and similar accounts	20,340		87,481	
Open accounts	200,246		163,337	
Total	7,964,912	7,721,120	7,841,032	8,307,519
Deposits of U. S. Government	22,270	21,770	22,915	35,615
Postal savings deposits	15,061	14,320	14,196	9,073
Deposits of States and political subdivisions	350,857	325,384	334,300	268,270
Deposits of banks in the United States (including private banks and American branches of foreign banks)	93,350		74,852	53,504
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	5,313	85,705	4,713	4,051
Total time deposits	8,451,763	8,168,299	8,292,008	8,678,032
Ratio of required reserves to net demand plus time deposits:				
Total, Central Reserve city banks	24.72%	24.83%	24.82%	19.31%
Total, Reserve city banks	16.48%	16.69%	16.80%	17.37%
Total, Country banks	10.36%	10.46%	10.56%	11.14%
Total, all member National banks	17.08%	17.32%	17.28%	16.06%

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Allegheny Corp., collat. trust conv. 5% bonds, due 1944	July 3	1737
American Bemberg Corp., 7% preferred stock	July 1	1737
American, British & Continental Corp.—		
5% debentures, due 1953	Aug. 1	1417
American International Corp.—		
5½% convertible debentures due 1949	June 5	1522
American Utilities Service Co.—		
Collateral trust 6% bonds, series A, dated 1934	May 31	1236
Collateral trust 6% bonds, series A, dated 1934	Jun 30	1737
Atchison, Topeka & Santa Fe Ry.—		
California-Arizona Lines 4½% bonds due 1943	Sep 1	*
Axtion-Fisher Tobacco Co., class A stock	July 1	1737
Barker Bros. Corp., 5½% preferred stock	July 1	1645
Beech Creek Coal & Coke Co., 1st mtge. 5s due 1944	Jun 1	1804
Bethlehem Steel Corp.—		
Consol. mtge. 20-yr. s. f. 3¼% bonds, ser. F., due 1959	July 1	*
Blaw-Knox Co., 1st mtge. 3½% bonds, due Feb. 1, 1950	Jun 5	1738
Buffalo Niagara Electric Corp.—		
Gen. & ref. mtge. 3½% bonds, ser. C, due June 1, 1967	Jun 1	1939
Burdines, Inc., preference stock	July 1	*
Calbarien-Remedios Water Works Co., 1st 6s, due 1945	Jun 1	1360
Central Maine Power Co.—		
1st gen. mtge. 3½% bonds, series H, due 1966	Jun 4	1738
Cincinnati Gas & Electric Co., 1st mtge. 3½s, due 1967	Jun 1	1647
Citizens Independent Telephone Co.—		
1st 4½s, series A, due 1961	July 1	1553
Commercial Investment Trust Corp.—		
\$4.25 series of 1935 convertible preference stock	Jun 30	1647
Connecticut Ry. & Lighting Co., 1st & ref. mtge. 4½s	July 1	1741
Consolidated Biscuit Co.—		
1st mtge. 5½s, series C, due 1946	Jun 2	1741
Consolidated Oil Corp., conv. 3½% deb., due 1951	Jun 1	1647
East Coast Public Service Co.—		
1st lien coll. 4% bonds, ser. A, due Aug. 1, 1948	Jun 1	1741
Empire Power Corp., \$6 cumulative preferred stock	July 1	1941
Finance Co. of America at Baltimore, 5½% pfd. stock	Jun 7	1843
Gatineau Power Co., 5% debentures due 1949	Jun 2	1742
General Finance Corp., 5% conv. deb., ser. B, due 1951	Jun 1	1361
General Public Service Corp., 5% conv. deb., due 1953	July 1	*
General Steel Wares, Ltd., 4% serial bonds, due 1945	Jun 1	993
Georgia-Carolina Power Co., 1st mtge. 5s due 1952	July 1	*
Great Northern Ry.—		
Gen. mtge. 4% conv. bonds, ser. G, due July 1, 1946	July 1	1742
Hartford-Aetna Realty Corp.—		
1st mtge. 4½% bonds due 1952	July 1	*
Herald Square Bldg.—		
1st mtge. leasehold s. f. income bonds due 1948	Jun 1	1742
Hartford Times, Inc., 3½% 10-yr. serial deb., due 1950	Jun 21	*
Heywood-Wakefield Co., 10-year 5% debentures	Jun 1	1649
Higgins Industries, Inc., 6% preferred stock	Aug 1	1459
Hoe (R.) & Co., 1st mtge. bonds due 1944	Jun 24	*
6½% prior preferred and 7% preferred stocks	Jun 21	*
International Rys. of Central America—		
1st lien & ref. mtge. 6½% bonds due 1947	Aug 1	*
Iowa Electric Co., 1st mtge. 4s, series A, due 1961	Jun 1	1744
Jamestown Telephone Co.—		
1st mtge. 5% bonds, series A, due 1954	Jun 1	1271
Kanawha Bridge & Terminal Co.—		
1st mtge. bonds, dated 1908	Jun 2	1651
Kankakee Water Co.—		
1st mtge., series A 4½% bonds, due 1959	July 1	899
Kline Brothers Co., 5% sinking fund notes due 1952	Jun 17	*
Lehigh Valley Coal Co.—		
1st and ref. mtge. 5% bonds, due 1944	Aug 1	12040
Lincoln Stores, Inc., preferred stock	Jun 1	1651
Long-Bell Lumber Co., preferred stock	July 1	1847
Louisville & Nashville RR.—		
3½% extended unified mtge. bonds due 1950	July 1	1847
Unified mtge. 4% bonds, series B, due 1960	July 1	1847
Louisville Transmission Corp., 1st mtge. bonds due 1967	Jun 1	1744
Marcy unsecured bonds	Aug 1	1745
Mercantile Properties, Inc.—		
Secured sinking fund 5½% bonds dated 1925	July 1	*
Minnesota Transfer Ry., 1st mtge. 3¼ bds., dated 1936	Jun 1	1183
Montana Coal & Iron Co., s. f. gold bonds due 1947	July 2	*
Montreal Light, Heat & Power Consolidated—		
1st mtge. & coll. tr. 3½% bds. due Feb. 1, 1956	Jun 1	1745
Morison Corp. of New York—		
Collateral tr. mtge. bonds, series C, due 1951	Jun 1	1272
Collateral tr. mtge. bonds, series D, due 1956	July 1	1745
Nanaimo-Duncan Utilities, Ltd.—		
1st mtge. 5½s, series A, due 1964	July 2	1746
National Dairy Products Corp., 3¼% deb., due 1960	Jun 1	1746
National Power & Light Co., \$6 preferred stock	Jun 16	1747
New York Central RR., 3¼% secured bonds due 1946	Jun 30	1747
New York Railways Corp.—		
Prior lien bonds, series A, due 1958	July 1	1652
Old Colony Investment Trust—		
Series A, 4½% debentures, due 1947	July 1	1850
1350 Broadway Realty Corp. (Herald Square Bldg.)		
1st mtge. leasehold s. f. inc. bonds due Mar. 1, 1948	Jun 1	1748
Paramount Pictures, Inc., 4% debentures due 1956	Jun 23	1652
Pennsylvania Glass Sand Corp., 1st mtge. 3½s due 1960	Jun 1	1652
Pere Marquette Ry.—		
1st mtge. bonds, series A & B, due 1956	Jun 7	*
Peoples Brewing Co. of Trenton—		
Extended 4½% 1st mtge. bonds, due 1953	Jun 1	1749
Phelps Dodge Corp. conv. 3½% debentures due 1952	Jun 15	1653
Phoenix Securities Corp., \$3 conv. pfd. stock, series A	Jun 30	1747
Philadelphia Transportation Co.—		
3½-6% consolidated mortgage bonds	Jun 15	1089
Consol. mtge. 3½% bonds, series A, due 2039	Jun 11	1850
Phillips Petroleum Co., conv. 1¼% deb., due 1951	Jun 1	1749
Portland General Electric Co., 1st mtge. 5s, due 1950	Jun 1	1749
Public Service Co. of Colorado, 4% deb., due 1949	Jun 1	1749
Public Service Co. of Indiana—		
1st mortgage 4s, series A, due 1969	Jun 16	1948
Puget Sound Power & Light Co.—		
1st & ref. mtge. 5½% bonds, series A, due 1949	Jun 1	1364
1st & ref. mtge. 4½% bonds, series D, due 1950	Jun 2	1364
Radio Corp. of America, "B" preferred stock	July 1	1366
Richmond Light & RR. Co., 1st & collat. purchase-money		
mtge. 4% 50-yr. bonds, due 1952	July 1	1653
San Jose Water Works 1st mtge. 3¼ bonds, due 1961	Jun 1	1276
Scovill Mfg. Co., 3¼% debentures due 1950	July 1	*
Socoma-Vacuum Oil Co., Inc., 2½% d-bds. due 1955	July 1	*
Shawinigan Water & Power Co., 1st mtge. & collat. trust		
sinking fund 4% bonds, series F, due 1961	Oct 1	1545
Sherwin-Williams Co., 5% preferred AAA stock	Jun 1	1950
Southeastern Greyhound Lines, Inc.—		
6% convertible preferred stock	July 1	*
6% non-convertible preferred stock	July 1	*
Southern Advance Bag & Paper Co., Inc.—		
1st mtge. 4½s, due 1955	Jun 1	1751
Southeastern Greyhound Lines, \$20 preferred stock	July 1	1853
Sylvania Electric Products, Inc.—		
4½% cumulative convertible preferred stock	Jun 5	1854
Tennessee Coal, Iron & RR. Co., gen. mtge. 5s, due 1951	July 1	1752
Terminal RR. Association of St. Louis—		
General mortgage ref. 4s, due 1953	Jun 5	1854
Texas Gas Utilities Co., 1st mtge. bonds	Jun 4	*
Toledo Edison Co., 3½% debentures, due 1960	Jun 1	1654
United Biscuit Co. of America, 3½% deb., due 1955	Jun 1	1752

Company and Issue—	Date	Page
United Grain Growers Ltd.—		
5% 1st mtge. gold bonds, series A, due 1948	July 2	903
4½% 1st mtge. bonds, series C, due 1949	July 2	903
Valvoline Oil Co.—		
15-yr. 7% gold debentures extended at 5% to 1947	Nov 1	*
Preferred stock	July 1	*
West Virginia Pulp & Paper Co., 1st mtge. 3s, due 1954	Jun 1	1656
Weyenberg Shoe Mfg. Co., 4½% debentures due 1945	Jun 15	*
Windsor Arms, Ltd., 1st mtge. 6½% bonds due 1947	Jun 1	1752

*Announcement in this issue. †In volume 156.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Abbott Laboratories, common (quar.)	40c	6-26	6-8
Extra	10c	6-26	6-8
4% preferred (quar.)	\$1	7-15	7-1
Allied Chemical & Dye (quar.)	\$1½	6-19	6-4
Amalgamated Sugar Co. (quar.)	5c	7-1	6-16
American Bank Note, common	15c	7-1	6-10
6% preferred (quar.)	75c	7-1	6-10
American Can Co., 7% pfd. (quar.)	\$1½	7-1	6-17
American Chain & Cable, common	50c	6-15	6-2
5% preferred (quar.)	\$1¼	6-15	6-2
American Coal Co. of Allegheny Co.	\$1	6-25	6-5
American Felt Co.	\$1	6-12	6-1
6% preferred (quar.)	\$1½	7-1	6-15
American Hardware Corp. (quar.)	25c	7-1	6-12
American Hawaiian Steamship	75c	6-30	6-1
American Laundry Machinery Co.	50c	6-10	6-1
American Locker Co., 1½% noncum., class A	30c	6-30	6-22
American Machine & Metals	25c	6-30	6-10
American Meter Co.	25c	6-15	5-28
American Stamping Co.	12½c	6-30	6-19
American States Insurance (Indianapolis)—			
(quar.)	30c	7-1	6-15
American Sumatra Tobacco Corp.	25c	6-15	6-1
American Tobacco Co., 6% preferred (quar.)	\$1½	7-1	6-10
Anaconda Copper Mining	50c	6-28	6-8
Andes Copper Mining	25c	6-25	6-11
Arnold Constable Corp.	12½c	6-28	6-14
Atchison, Topeka & Santa Fe Ry. Co.—			
5% non-cumulative preferred (s-a)	\$2½	8-2	6-25
Atlanta, Birmingham & Coast RR.—			
5% preferred (s-a)	\$2½	7-1	6-11
Automatic Fire Alarm Co.	15c	6-15	6-1
Avondale Mills, common	7c	7-1	6-15
Common	7c	8-1	7-15
Badger Paper Mills, Inc. (quar.)	50c	6-25	6-15
Baldwin Locomotive Works	75c	6-30	6-15
Balfour Building Inc., com. v. t. c. (quar.)	\$1	5-29	5-19
Bangor & Aroostock RR., 5% pfd. accum.	\$2½	7-1	6-5
Beck Creek RR. (quar.)	50c	7-1	6-15
Bell Telephone Co. of Canada (quar.)	\$2	7-15	6-23
Bendix Aviation Corp.	75c	6-30	6-10
Benton Harbor Malleable Industries (irreg.)	15c	6-15	5-31
Berghoff Brewing Corp.	25c	6-15	6-1
Birmingham Electric, \$6 preferred (quar.)	\$1½	7-1	6-15
\$7 preferred (quar.)	\$1¾	7-1	6-15
Black-Clawson Co., common (quar.)	40c	6-1	5-25
Common (quar.)	40c	9-1	8-25
6% preferred (quar.)	\$1½	6-1	5-25
6% preferred (quar.)	\$1½	9-1	8-25
Black & Decker Mfg. (quar.)	40c	6-30	6-16
Black Hills Power & Light, common	26¼c	6-1	5-20
5% preferred (quar.)	\$1¼	6-1	5-20
Blackstone Valley Gas & Electric—			
6% preferred (s-a)	\$3	6-1	5-26
Blaw-Knox Co. (interim)	20c	6-28	6-4
Blue Top Brewing, 6% pfd., class A (s-a)	\$30c	6-30	6-15
Blumenthal (Sidney), 7% preferred (quar.)	\$1¼	7-1	6-29
Bond Stores, Inc. (quar.)	40c	6-15	6-8
Boston & Albany RR.	\$2½	6-30	5-29
Boston Garden-Arena Corp., pfd. (irreg.)	\$6	5-25	5-20
Brach (E. J.) & Sons (quar.)	30c	7-1	6-12
Brazilian Traction, Light & Power—			
6% preferred (quar.)	\$1½	7-2	6-15
Bridgeport Brass Co., common (quar.)	25c	6-30	6-16
5½% convertible preferred (quar.)	\$1½	6-30	6-16
Broadway Market Corp. (irregular)	15c	6-10	6-10
Brown-McLaren Mfg. Co.	5c	6-1	5-15
Budd Wheel Co. (irregular)	25c	6-11	6-1
Burgess Battery (irregular)	15c	6-5	5-22
Burlington Steel Co., Ltd. (quar.)	\$15c	7-2	6-10
Bush Terminal Bldgs., 7% pfd. accum.	75c	7-1	6-15
Bush Terminal Co., common	20c	6-28	6-11
6% preferred (quar.)	\$1½	7-1	6-11
Butler (P. H.), 5% conv. preferred (quar.)	\$1¼	7-1	6-21
Calhoun Mills (quar.)	\$1¼	5-27	5-21
California Ice & Cold Storage—			
Class A (accumulative)	75c	5-10	5-5
Calumet & Hecla Consolidated Copper (quar.)	20c	6-16	6-5
Campbell, Wyant & Cannon Foundry	25c	6-12	6-1
Canada Bread Co., com. (resumed)	\$10c	7-1	6-10
5% preferred B (quar.)	\$62½c	7-1	6-10
6% preferred B (quar.)	\$1½	7-1	6-10
Canada Cement Co., 6½% pfd. (accum.)	\$1½	6-21	5-26
Canada Packers, Ltd. (quar.)	\$1	7-2	6-1
Canadian Cottons, common (quar.)	\$1	7-2	6-4
6% preferred (quar.)	\$1½	7-2	6-4
Canadian General Electric (quar.)	\$2	7-1	6-12
Canadian Silk Products—			
\$1.50, class A (quar.)	\$37½c	6-30	5-31
Capital City Products (quar.)	25c	6-10	6-1
Central Maine Power, common (initial)	12½c	6-1	5-26
7% preferred (quar.)	\$1¼	7-1	6-10
6% preferred (quar.)	\$1¼	7-1	6-10
8% preferred (quar.)	\$1½	7-1	6-10
5% preferred (quar.)	62½c	7-1	6-10
Capital Wire Cloth & Mfg. Co., Ltd.—			
\$1.50 conv. preference (quar.)	\$37c	6-1	5-12
Carnation Co., common (s-a)	50c	7-1	6-19
4% 1st preferred (quar.)	\$1	7-1	6-19
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1¼	7-20	7-10
Carpenter Steel Co. (irregular)	\$1	6-11	6-4
Catelli Food Products, 5% pfd. (s-a)	\$38c	5-31	5-22
Central Surety & Insurance Corp. (Kansas City) (quar.)	40c	5-15	5-7
Charleston Transit, 6% preferred (quar.)	\$1½	6-1	5-20
Chartered Trust & Executor (Toronto)—			
Quarterly	\$1	7-1	6-15
Chicago Dock & Canal Co. (quar.)	\$1	6-1	5-20
Cincinnati New Orleans & Texas Ry.	\$4	6-24	6-8
City Auto Stamping Co. (quar.)	15c	6-30	6-15
City & Suburban Homes Co. (s-a)	30c	6-4	6-1
Cleveland Theatres, \$4 partic. pfd. (s-a)	\$2	6-1	5-29
Climax Molybdenum (quar.)	30c	6-30	6-18
Extra	20c	6-30	6-18
Clinchfield Coal Corp.	25c	7-1	6-15
Clorex Chemical Co. (quar.)	75c	6-25	6-15

Name of Company	Per share	When Payable	Holders of Rec.
Cluett Peabody & Co., common (interim)	50c	6-25	6-11
7% preferred (quar.)	\$1½	7-1	6-18
Colonial Steamship, Ltd.	\$2	6-12	5-25
Colt's Patent Fire Arms	75c	6-30	6-10
Commercial Credit Co., common (quar.)	75c	6-30	6-9
4½% convertible preferred (quar.)	\$1.06¼	6-30	6-9
Commercial Investment Trust (quar.)	75c	7-1	6-10
Commercial Solvents Corp.	30c	6-30	6-4
Commonwealth Investment Co. (Del.) (quar.)	4c	7-1	6-14
Commonwealth & Southern Corp., \$6 pfd.			
Subject to the approval of the SEC	\$3	---	---
Compo Shoe Machinery Corp.—			
Common vtc. (quar.)	15c	6-15	5-27
\$2½ convertible preferred (quar.)	62½c	6-15	5-27
Consolidated Edison Co. of New York—			
\$5 preferred (quar.)	\$1¼	8-2	6-30
Consolidated Gas Elec. Lt. & Pow. (Balt.)—			
Common (quar.)	90c	7-1	6-15
4½% preferred B (quar.)	\$1½	7-1	6-15
4½% preferred C (quar.)	\$1	7-1	6-15
Consolidated Laundries Corp.—			
\$7.50 preferred (quar.)	\$1.87½	8-2	7-15
Consolidated Steel Corp., common	25c	7-1	6-15

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Kansas-Oklahoma & Gulf Ry.—				Riegel Paper Corporation (quar.)	25c	6-15	6-5	Aluminum Manufactures, common (quar.)	50c	6-30	6-15
6% preferred A (s-a)	\$3	6-1	5-27	Ritter Company, common (irregular)	25c	7-1	6-18	Common (quar.)	50c	9-30	9-15
6% preferred B (s-a)	\$3	6-1	5-27	5% convertible preferred (quar.)	\$1 1/4	7-1	6-18	Common (quar.)	50c	12-31	12-15
Katz Drug Co., \$4.50 preferred (quar.)	\$1 1/4	7-1	6-15	Riverside Silk Mills—				7% preferred (quar.)	\$1 1/4	6-30	6-15
Kaysee Company, common	75c	6-1	5-20	\$2 participating class A pfd. (quar.)	50c	7-2	6-12	7% preferred (quar.)	\$1 1/4	9-30	9-15
7% preferred (quar.)	\$1 1/4	7-1	—	Rohr Aircraft Corp.	25c	6-10	6-1	7% preferred (quar.)	\$1 1/4	12-31	12-15
Kelley Island Lime & Transport (quar.)	20c	6-30	6-18	Roxborough Company—				Amalgamated Leather, 6% pfd. (accum.)	50c	6-28	6-18
Kennecott Copper Corporation	25c	6-30	6-1	32c convertible participating pfd. (accum.)	8c	6-1	5-21	American Airlines, \$4.25 conv. pfd. (quar.)	\$1.06 1/4	7-15	7-1
Special	25c	6-30	6-1	Ruberoid Company	15c	6-28	6-15	American Arch Co.	25c	6-1	5-20
Kern County Land Company	25c	6-10	5-25	Russell Manufacturing Company	50c	6-15	5-29	American Asphalt Roof, 6% pfd. (quar.)	\$1 1/4	7-15	6-30
Kerr-Addison Gold Mines (interim)	17c	6-29	6-1	Safety Car Heating & Lighting (quar.)	\$1	7-1	6-15	American Automobile Insurance (quar.)	25c	6-15	6-1
Keystone Public Service, \$2.80 pfd. (quar.)	70c	7-1	6-15	St. Croix Paper Co., 6% pfd. (s-a)	\$3	7-1	6-23	American Business Shares (irregular)	6c	6-1	5-17
Kings County Lighting—				St. Helen's Pulp & Paper	20c	6-1	5-22	American Capital Corp.—			
5% preferred "D" (accumulative)	62 1/2c	7-1	6-15	St. Louis Public Service Company—				\$5.50 prior preferred (quar.)	\$1 1/4	6-1	5-17
6% preferred "C" (accumulative)	75c	7-1	6-15	Class A and Class B (irregular)	50c	6-15	6-1	American Chic (quar.)	\$1	6-15	6-1
7% preferred "B" (accumulative)	87 1/2c	7-1	6-15	Class A and Class B (irregular)	25c	9-15	9-1	Extra	50c	6-15	6-1
Kleinert (I. B.) Rubber	20c	6-12	5-29	Class A and Class B (irregular)	25c	12-15	12-1	American Cigarette & Cigar	\$1 1/4	6-15	6-1
La Salle Industrial Finance Corp.—				Class A and Class B (irregular)	25c	6-1	5-20	6% preferred (quar.)	\$1 1/4	6-30	6-15
70c cumulative class A (quar.)	17 1/2c	6-30	6-25	San Jose Water Works, 4 1/4% pfd. (quar.)	20c	6-1	5-20	American Colortype	15c	6-15	6-1
Landed Banking & Loan (Hamilton, Ont.)—				Schenley Distillers Corporation, common	50c	6-12	6-5	American Cyanamid Co., class A (quar.)	15c	7-1	6-12
Quarterly	\$1	7-1	6-15	5 1/2% preferred (quar.)	\$1 1/4	7-1	6-25	Class B (quar.)	15c	7-1	6-12
Lehn & Fink Products Corp.	35c	6-14	6-1	Schlage Lock Company (quar.)	12 1/2c	6-15	6-10	5% preferred (quar.)	12 1/2c	7-1	6-12
Leonard Refineries, Inc.	10c	6-1	5-20	Schwitzer-Cummins Co. (irregular)	50c	6-15	5-28	American Envelope Co., 7% pfd. A (quar.)	\$1 1/4	6-1	5-25
Lima Locomotive Works	50c	6-26	6-12	Selby Shoe Co.	25c	6-5	5-25	7% preferred A (quar.)	\$1 1/4	9-1	8-25
Lindsay Light & Chemical, 7% pfd. (quar.)	17 1/2c	6-15	6-5	Signal Oil & Gas, class A (quar.)	50c	6-15	6-5	7% preferred A (quar.)	\$1 1/4	12-1	11-25
Liquid Carbonic Corp., common (quar.)	25c	7-1	6-15	Class B (quar.)	50c	6-15	6-5	American Export Lines, common	50c	6-12	6-1
4 1/2% preferred A (quar.)	\$1 1/4	8-1	7-15	Sixth & Broadway Bldg., partic. etfs.	25c	6-1	5-15	5% preferred (quar.)	\$1 1/4	8-16	8-9
Lone Star Cement (quar.)	75c	6-30	6-11	Sloss-Sheffield Steel & Iron, common	\$1 1/2	6-21	6-11	American & Foreign Power, \$6 pfd. (accum.)	90c	6-15	5-21
Lord & Taylor (quar.)	\$2	7-1	6-17	\$6 preferred (quar.)	\$1 1/2	6-21	6-11	\$7 preferred (accum.)	\$1.05	6-15	5-21
Lorillard (P. Co.), common (interim)	25c	7-1	6-15	Soss Manufacturing Co. (resumed)	10c	6-15	6-1	American Fork & Hoe	25c	6-15	6-5
7% preferred (quar.)	\$1 1/4	7-1	6-15	South Carolina Power Co., \$6 1st pfd. (quar.)	\$1 1/2	7-1	6-15	American Gas & Electric, com. (quar.)	40c	6-15	5-18
Loudon Packing Co. (liquidating)	\$6	6-5	6-1	Southern Colorado Power, 7% pfd. (accum.)	\$1	6-15	5-29	4 1/4% preferred (quar.)	\$1.18 1/4	7-1	6-4
Lyon Metal Products (quar.)	25c	6-15	6-1	\$6 1st preferred (quar.)	\$1 1/2	7-1	6-15	American General Corp., common	15c	6-30	5-28
Macassa Mines, Ltd. (quar.)	16c	6-15	5-31	Southern Natural Gas	25c	6-30	6-16	\$2 preferred (quar.)	50c	6-1	5-14
Mackinnon Struction Steel Co., Ltd.—				Southern Phosphate Corp.	10c	6-30	6-16	\$2 1/2 preferred (quar.)	62 1/2c	6-1	5-14
5% preferred (initial)	\$1 1/4	6-15	5-31	Southland Royalty Co.	10c	6-21	6-5	\$3 preferred (quar.)	75c	6-1	5-14
Macy (R. H.) & Co. (quar.)	50c	7-1	6-8	Spencer Trask Fund, Inc. (irregular)	12 1/2c	6-15	6-4	American Hide & Leather, 6% pfd. (quar.)	75c	6-30	6-18
Maritime Tel. & Tel., common (quar.)	\$117 1/2c	7-15	6-19	Springfield Fire & Marine Insurance (quar.)	\$1 1/2	7-1	6-15	American Home Products Corp. (monthly)	20c	6-1	5-15
7% preferred (quar.)	\$117 1/2c	7-15	6-19	Squibb (E. R.) & Sons, common	50c	6-12	6-5	American Insulator Corp. of Delaware—			
Marshall Field & Co., 6% pfd. (quar.)	\$1 1/2	6-30	6-15	\$5 preferred A	\$1 1/4	8-2	7-15	Convertible prior preferred (s-a)	75c	6-15	6-1
6% preferred, second series (quar.)	\$1 1/2	6-30	6-15	Sterchi Bros. Stores, 6% 1st pfd. (quar.)	75c	6-30	6-24	American Investment Co. of Illinois, com.	15c	6-1	5-14
Martin (Glenn L.) Co. (irregular)	\$1 1/2	6-11	6-1	Sunshine Mining Co. (irregular)	10c	6-30	6-1	\$2 preferred (quar.)	50c	7-1	6-15
Matheson Alkali Works, common	25c	6-30	6-8	Superior Steel Corp.	30c	7-1	6-15	5% convertible preferred (quar.)	62 1/2c	7-1	6-15
7% preferred (quar.)	\$1 1/4	6-30	6-8	Sylvania Electric Products	25c	7-1	6-19	American Machine & Foundry (quar.)	20c	6-26	6-10
Mastic Asphalt Corporation (quar.)	10c	6-15	6-1	Tamarack & Custer Cons. Mining Co. (irreg.)	3c	6-7	5-15	American Metal Co., Ltd., common	25c	6-1	5-21
McCrory Stores Corp (quar.)	25c	6-30	6-18	Tappan Store Co.	25c	6-15	6-8	6% preferred (quar.)	\$1 1/2	6-1	5-21
McKesson & Robbins, 5 1/2% pfd. (quar.)	\$1.31 1/4	6-15	6-4	Texon Oil & Land Co.	10c	6-28	6-7	American National Bank & Tr. Co. (Mobile)—	50c	7-1	6-25
McLure Distilleries, 5% partic. pfd.	30c	6-30	5-31	Thew Shovel, common	50c	7-10	6-21	Quarterly	50c	10-1	9-25
Mengel Company, 5% 1st preferred (s-a)	\$1 1/4	6-30	6-14	7% preferred (quar.)	\$1 1/4	6-15	6-1	American National Finance—			
Merchants Fire Insurance (Denver) (quar.)	25c	5-15	5-10	Thomson Electric Welding Company	25c	6-1	5-18	\$1 non-cumulative preferred (irregular)	50c	6-15	6-1
Merrimac Hat Corporation, common	25c	6-1	5-21	Tidewater Associated Oil—				American Paper Goods Co., 7% pfd. (quar.)	\$1.75	6-15	6-4
8% preferred (quarterly)	\$1	6-1	5-21	\$4 1/2 conv. preferred (quar.)	\$1 1/4	7-1	6-10	7% preferred (quar.)	\$1.75	9-15	9-3
Meyer (H. H.) Packing, 6 1/2% pfd. (quar.)	\$1 1/4	6-1	5-20	Tip-Top Tailors, Ltd., common (quar.)	\$17 1/2c	7-1	6-1	7% preferred (quar.)	\$1.75	12-15	12-3
Mickelberry's Food Products—				7% preferred (quar.)	\$1 1/4	7-1	6-1	American Public Service Co.—			
\$2.40 pfd. (quar.)	60c	7-1	6-19	Todd Shipyards Corporation (irregular)	75c	6-15	6-1	7% preferred (accum.)	\$1 1/4	6-21	5-29
Middlesex Water Company	50c	6-1	5-21	Trans-Canada Shares—				American Radiator & Standard Sanitary	15c	6-30	6-4
Middle West Corporation (irregular)	20c	6-15	6-4	Series A, registered (irregular)	\$129 1/4c	6-1	5-15	7% preferred (quar.)	20c	6-1	5-25
Midland Loan & Savings Co.—				Trion Company, common (quar.)	20c	6-15	6-5	American Rolling Mill Co. (quar.)	\$1 1/4	6-15	5-14
(Port Hope, Ont.) (s-a)	140c	7-1	6-15	7% preferred (quar.)	\$1 1/4	6-15	6-5	American Ship Building Co.	\$1	6-30	6-14
Midvale Co.	50c	7-1	6-12	Twin City Fire Insurance (Minneapolis)—				American Steel Foundries (quar.)	50c	6-15	5-29
Mid-West Rubber Reclaiming—				(s-a)	30c	5-24	5-14	American Stores Co.	25c	7-1	6-10
\$4 preferred (quar.)	\$1	6-1	5-21	Tybor Stores, Inc., common	5c	6-30	6-10	American Sugar Refining, 7% pfd. (quar.)	\$1 1/4	7-2	6-5
Minneapolis Mining & Manufacturing	30c	6-10	6-3	Tyler Fixture, 7% preferred (irregular)	\$0.408	5-27	5-20	American Surety Co. (s-a)	\$1 1/4	7-1	6-4
Mississippi Power Co., \$6 pfd. (quar.)	\$1 1/2	7-1	6-21	8% preferred (irregular)	\$0.467	5-27	5-20	American Tel. & Tel. (quar.)	\$2.25	7-15	6-15
\$7 preferred (quar.)	\$1 1/4	7-1	6-21	Union Carbide & Carbon Corp. (quar.)	75c	7-1	6-4	American Thread Co., 5% preferred (s-a)	12 1/2c	7-1	5-31
Mississippi River Power, 6% pfd. (quar.)	\$1 1/4	7-1	6-15	Union Investment Company, common	10c	7-1	6-10	American Tobacco Co., common (quar.)	75c	6-1	5-10
Missouri Public Service (irregular)	20c	6-15	5-27	7.6% preferred (quar.)	95c	7-1	6-10	Class B (quar.)	75c	6-1	5-10
Molybdenum Corporation of America	12 1/2c	7-1	6-15	Union Metal Mfg., common (quar.)	15c	6-22	6-10	Amoskeag Co., common (s-a)	75c	7-6	6-19
Montgomery County Trust Co. (N. Y.) (s-a)	\$5	7-1	6-15	\$6 preferred (quar.)	\$1 1/2	6-22	6-10	\$4.50 preferred (s-a)	\$2.25	7-6	6-19
Mueller Brass Co. (quar.)	40c	6-29	6-18	United-Carr Fastener (quar.)	30c	6-15	6-5	Anglo-Canadian Tel., class A (quar.)	115c	6-1	5-10
National Breweries, Ltd., common (quar.)	\$50c	7-1	6-2	United Corps., Ltd., \$1.50 class A (quar.)	138c	8-16	7-15	Anglo-Huronian, Ltd. (s-a)	\$1	7-22	6-15
7% preferred (quar.)	\$144c	7-1	6-2	U. S. Graphite Company (irregular)	20c	6-15	6-1	Anheuser-Busch Inc.	\$1	6-10	5-27
National Dairy Products (quar.)	20c	7-1	6-7	U. S. Leather Co., 7% prior pref. (quar.)	\$1 1/4	7-1	6-10	Apex Electric Manufacturing, common	25c	7-1	6-21
National Discount Corp., common (quar.)	25c	6-10	5-31	United Steel & Wire	15c	6-15	6-5	7% prior preferred (quar.)	\$1 1/4	7-1	6-21
5% preferred (quar.)	\$1 1/4	6-10	5-31	Universal Products Company	40c	6-30	6-16	Applied Arts Corp.	5c	6-30	6-15
National Lead Co., common	12 1/2c	6-30	6-11	Upson-Walton Company	20c	6-15	6-5	Archer-Daniels-Midland	50c	6-1	5-21
6% preferred B (quar.)	\$1 1/4	8-2	7-23	Utah-Idaho Sugar, 60c class A pfd. (quar.)	15c	6-30	6-21	Arden Farms, \$3 preferred (quar.)	75c	6-1	5-20
National Malleable & Steel Casting	25c	6-19	6-5	Utah Oil Refining Company (quar.)	10c	6-15	5-31	\$3 preferred (accum.) (this dividend clears			
National Rubber Machinery Co.	25c	6-15	6-4	Valvoline Oil, 8% preferred (accum.)	\$92	7-1	—	all arrears)	\$4.50	6-1	5-20
National Steel Car, Ltd. (quar.)	\$1	7-15	6-15	Victor Equipment Co., \$1 conv. pfd. (quar.)	25c	6-15	6-5	Aro Equipment (quar.)	35c	6-1	5-20
National Steel Corp. (quar.)	75c	6-14	6-5	Viking Pump Co. (Del.), common	50c	6-15	6-1	Arizona Edison Co. (irregular)	30c	6-1	5-22
National Sugar Refining	25c	7-1	6-15	\$2.40 preferred (quar.)	60c	6-15	6-1	Arkansas-Missouri Power, common	25c	6-16	5-31
New Haven Water Co. (s-a)	\$1 1/2	7-1	6-15	Vinco Corp.	15c	6-15	6-5	8% preferred (s-a)	\$1 1/2	6-16	5-31
New York & Harlem RR., common (s-a)	\$2 1/2	7-1	6-15	Virginia Electric & Power, \$6 pfd. (quar.)	\$1 1/2	6-21	6-1	Arkansas Natural Gas, 6% pfd. (accum.)	40c	6-3	5-27
10% preferred (s-a)	\$2 1/2	7-1	6-15	Wagner Electric Co. (quar.)	50c	6-21	6-1	Armstrong Cork Co., common (interim)	25c	8-1	5-10
North American Finance Corp.—				Waldorf System, Inc. (quar.)	25c	7-1	6-18	4% convertible preferred (quar.)	\$1	6-15	6-1
Prior preferred (quar.)	20c	7-1	6-20	Walkerville Brewery (interim)	15c	6-29	6-15	Art Metal Works (quar.)	15c	6-21	6-11
7% preferred (quar.)	87 1/2c	7-1	6-20	Warren (S. D.) Co.	25c	6-25	6-16	Artloom Corp., common	10c	6-1	5-15
Northern Oklahoma Gas Co. (s-a)	35c	5-29	5-20	Wayne Pump Co.	50c	7-1	6-19	7% preferred (quar.)	\$1 1/4	6-1	5-15
Oahu Title Insurance & Guaranty (Calif.)	15c	6-16	6-5	Wesson Oil & Snowdrift	25c	7-1	6-15	Asbestos Corp., Ltd. (quar.)	120c	6-30	6-1
Quarterly	\$1	5-25	5-20	Weston (George) Ltd. (quar.)	\$20c	7-2	6-5	Extra	110c	6-30	6-1
Ohio Finance Co., common (reduced quar.)	20c	7-1	6-10	Wheeling Steel Corp., common	25c	6-24	6-4	Ashland Oil & Refining, com. (quar.)	10c	6-30	6-21
5% prior preferred (quar.)	\$1 1/4	7-1	6-10	\$5 convertible prior preferred (quar.)	\$1 1/4	7-1	6-1	5% pfd. (quar.)	\$1 1/4	6-15	—
6% preferred (quar.)	\$1 1/2	7-1	6-10	White Motor Co.	25c	6-17	6-10	Associated Breweries of Canada, com. (quar.)	125c	6-30	5-31
Ohio Seamless Tube, common (irregular)	40c	6-15	6-5	Will & Baumer Candle	10c	6-15	6-10	7% preferred (quar.)	\$1 1/4	7-1	5-31
\$1.75 prior preference (quar.)	43 3/4c	6-19	6-10	Wisconsin Michigan Power 4 1/2% pfd. (quar.)	\$1 1/4	6-15	5-29	Associated Dry Goods, 6% 1st pfd. (quar.)	\$1 1/2	6-1	5-14
Oklahoma Gas & Elec. 6% preferred (quar.)	\$1 1/2	6-15	5-29	Wisconsin Power & Light 7% pfd. (quar.)	\$1 1/4	6-15	6-1	7% 2nd preferred (quar.)	\$1 1/4	6-1	5-14
7% preferred (quar.)	\$1 1/4	6-15	5-29	6% preferred (quar.)	\$1 1/2	6-15	6-1	Associates Investment, com. (reduced)	37 1/2c	6-30	6-12
Oklahoma Natural Gas, common (quar.)	35c	6-30	6-15	Wood (Alan) Steel, 7% pfd. (accum.)	\$1 1/4	6-18	6-8	5% pfd. (quar.)	\$1 1/4	6-30	6-12
\$3 preferred (quar.)	75c	6-30	6-15	Yale & Towne Mfg. Co.							

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Beau Brummel Ties (increased)	20c	5-31	5-15	Chapman Valve Mfg., 7% pfd. (s-a)	\$3 1/2	6-1	5-20	Devoe & Reynolds Co., 5% pfd. (quar.)	\$1 1/4	6-1	5-20
Beaunit Mills, Inc., common	15c	6-4	5-15	Chesapeake & Ohio Ry. Co., com. (quar.)	75c	7-1	6-8	Class A and class B (quar.)	25c	6-1	5-20
Preferred (quar.)	37 1/2c	6-4	5-15	4% non-cum. series preference (quar.)	\$1	7-1	6-8	Devonian Oil Co. (quar.)	25c	6-15	5-28
Beech Nut Packing Co. (quar.)	\$1	7-1	6-5	Chesebrough Manufacturing (quar.)	\$1	6-28	6-4	Diamond Alkali Co. (quar.)	50c	6-16	5-27
Belden Mfg. Co. (quar.)	37 1/2c	6-1	5-17	Extra	25c	6-28	6-4	Diamond Match Co., common (quar.)	37 1/2c	6-1	5-12
Belding-Cortice, Ltd., common (quar.)	\$1	7-1	5-31	Chestnut Hill RR. Co. (quar.)	75c	6-4	5-20	6% participating preferred (s-a)	75c	9-1	8-12
7% preferred (quar.)	\$1 1/4	7-1	5-31	Chicago Corp., \$3 preferred (accum.)	75c	6-1	5-15	Diamond T Motor Car	25c	6-25	6-11
Belknap Hardware & Mfg. (irreg.)	\$1 1/4	6-1	5-18	Chicago & Eastern Illinois RR.—				Diana Stores, common (quar.)	12 1/2c	6-1	5-25
Belmont Radio Corp. (quar.)	15c	6-15	6-1	\$2 class A (irregular)	\$1	6-15	5-29	Extra	12 1/2c	6-1	5-25
Beneficial Industrial Loan, common	30c	6-30	6-15	Chicago Daily News, com. (irregular)	50c	7-1	6-21	6% preferred (quar.)	15c	6-1	5-25
\$2 1/2 prior pref. series of 1938 (quar.)	62 1/2c	6-30	6-15	5% preferred (quar.)	\$1 1/4	7-1	6-21	Dictaphone Corp., common	25c	6-1	5-14
Bensonhurst National Bank (Bklyn.) (quar.)	\$1	6-30	6-30	Chicago Flexible Shaft	\$1	6-30	6-19	8% preferred (quar.)	\$2	6-1	5-14
Berens River Mines, Ltd. (interim)	\$3c	6-10	5-7	Chicago Mill & Lumber	30c	6-30	6-15	Distillers Corp.-Seagrams, com. (quar.)	\$55 1/2c	6-15	6-1
Berkshire Pine Spinning Associates—				Chicago Pneumatic Tool, common	50c	7-1	6-18	5% preferred (quar.)	\$1 1/4	8-2	7-15
\$5 preferred (quar.)	\$1 1/4	6-1	5-22	\$2 1/2 convertible prior pfd. (quar.)	62 1/2c	7-1	6-18	Dixie Cup Co., class A	62 1/2c	7-1	6-10
\$7 preferred (quar.)	\$1 1/4	6-1	5-22	\$3 convertible preferred (quar.)	75c	7-1	6-18	Doehler Die Casting (interim)	37 1/2c	6-28	6-15
Bethlehem Steel Corp., common	\$1 1/2	6-1	5-10	Chicago Rivet & Machine	12 1/2c	6-15	5-25	Doernbecher Mfg. Co.	5c	6-10	6-5
7% preferred	1 1/4	7-1	6-4	Chicago Yellow Cab Co., Inc. (quar.)	25c	6-1	5-20	Dome Mines, Ltd. (quar.)	\$40c	7-30	6-30
Bibb Manufacturing (quar.)	\$1	7-1	6-20	Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-16	Dominion & Anglo Investment Corp.—			
Extra	\$1	7-1	6-20	Quarterly	25c	10-15	9-15	Common	\$4	6-1	5-14
Bigelow-Sanford Carpet Co., common	50c	6-1	5-15	Christiana Securities common	\$17	6-15	5-24	5% preferred (quar.)	\$1 1/4	6-1	5-14
6% preferred (quar.)	\$1 1/4	6-1	5-15	7% preferred (quar.)	\$1 1/4	7-1	6-19	Dominion Foundries & Steel, 6% pfd. (quar.)	\$1 1/4	6-1	5-10
Bird & Son, 5% preferred (quar.)	\$1 1/4	6-1	5-20	Chrysler Corp.	75c	6-14	5-20	Common (increased)	\$35c	7-2	6-10
Birmingham Gas, \$3 1/2 prior pfd. (quar.)	87 1/2c	6-1	5-20	Cincinnati New Orleans & Texas Pacific Ry.—				Dominion-Scottish Investments, Ltd.—			
Birmingham Water Works, 6% pfd. (quar.)	\$1 1/2	6-15	6-1	5% preferred (quar.)	\$1 1/4	6-1	5-15	5% preferred (accumulated)	\$1	6-1	4-30
Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1 1/2	6-30	6-25	5% preferred (quar.)	\$1 1/4	9-1	8-16	Dominion Stores, Ltd. (interim)	\$10c	6-19	5-24
Blue Ridge Corp.—				5% preferred (quar.)	\$1 1/4	12-1	11-15	Dominion Textile, common (quar.)	\$1 1/4	7-1	6-5
\$3 conv. preferred (optional cash or 1/32	75c	6-1	5-15	Cincinnati Street Railway	30c	6-15	6-1	7% preferred (quar.)	\$1 1/4	7-15	6-15
share of common stock)				City Ice & Fuel Co., common	30c	6-30	6-15	Doyle Machine & Tool Corp. (quar.)	25c	5-31	5-17
Bohn Aluminum & Brass Corp.	50c	7-1	6-15	6 1/2% preferred (quar.)	\$1 1/4	6-1	5-24	Driver-Harris Co. (quar.)	60c	6-25	6-12
Bon Ami, class A (quar.)	\$1	7-31	7-15	City of Newcastle Water, 6% pfd. (quar.)	\$1 1/2	6-1	5-11	Dr. Pepper Co.	15c	6-1	5-20
Class B (quar.)	62 1/2c	7-31	7-15	City Water of Chattanooga, 5% pfd. (quar.)	\$1 1/4	6-1	5-11	Dun & Bradstreet (quar.)	37 1/2c	6-10	5-25
Bond Investment Trust of America—				Clark Controller Co.	50c	6-14	6-1	Duplan Corporation, common (irreg.)	30c	7-31	7-15
Units of beneficial interest	\$2	6-1	5-15	Clark Equipment Co., common	\$1.25	6-15	5-28	8% preferred (quar.)	\$2	7-1	6-15
Booth (F. E.) Co. \$3 pfd. (accum.)	75c	7-1	6-15	5% preferred (quar.)	\$1.25	6-15	5-28	Du Pont (E. I.) de Nemours, common (irreg.)	\$1	6-14	5-24
Borden Co. (interim)	30c	6-1	5-15	Cleary Hill Mines Co.	5c	6-1	5-20	\$4 1/2 preferred (quar.)	\$1 1/4	7-24	7-9
Borne-Scrymgeour Co. (irregular)	\$1	6-15	5-28	Cleveland & Pittsburgh RR.—				Duquesne Light, 5% preferred (quar.)	\$1 1/4	7-15	6-15
Boston Elevated Ry. (quar.)	\$1 1/4	7-1	6-10	Regular stock (quar.)	87 1/2c	6-1	5-10	Durez Plastics & Chemical, com. (quar.)	50c	6-15	5-25
Boston Wharf Co. (s-a)	50c	6-30	6-1	Special guaranteed (quar.)	50c	6-1	5-10	6% preferred (quar.)	37 1/2c	6-15	5-25
Boston Woven Hose & Rubber Co.—				Cleveland Quarries Co.	50c	6-15	6-3	East St. Louis & Interurban Water—			
6% preferred (s-a)	\$3	6-15	6-1	Coast Counties Gas & Elec.	31 1/4c	6-15	5-25	6% preferred (quar.)	\$1 1/4	6-1	5-11
Boyerstown Burial Casket (quar.)	25c	6-1	5-22	5% 1st preferred (quar.)	75c	7-1	6-12	6% preferred (quar.)	\$1 1/4	6-1	5-11
Brager-Eisenberg, Inc. (quar.)	50c	6-1	5-29	Coca-Cola Co., common (quar.)	\$1.50	7-1	6-12	Eastern Massachusetts Street Ry.—			
Brazilian Traction Light & Power (interim)	\$75c	6-15	4-27	\$3 preferred class A (s-a)	\$5.55	7-1	6-12	6% preferred (accum.)	\$1 1/2	6-15	6-1
Breeze Corp. (quar.)	80c	6-10	6-1	Coca-Cola International Corp., common	\$3	7-1	6-12	Eastern Shore Public Service Co.—			
Brewing Corp. of Amer. (quar.)	50c	6-10	5-25	Class A (s-a)	\$3	7-1	6-12	\$6 preferred (quar.)	\$1.50	6-1	5-10
Briggs & Stratton Corp.	75c	6-15	6-1	Cochenour Willams Gold Mines (interim)	13c	6-1	5-10	\$6 1/2 preferred (quar.)	\$1.62 1/2	6-1	5-10
Bright (T. G.) 6% pfd. (quar.)	\$1 1/4	6-15	5-31	Cockshutt Plow Co., Ltd., common (s-a)	\$25c	6-1	5-15	Eastern Steel Products, Ltd. (quar.)	\$25c	6-1	5-14
Bristol-Myers Co. (interim)	50c	6-1	5-17	Colgate-Palmolive-Peet—				Eastman Kodak Co., common (quar.)	\$1 1/4	7-1	6-5
Brooke (E. & G.) Iron (irregular)	15c	6-4	5-21	\$4 1/4 preferred (quar.)	\$1.06 1/4	6-30	6-8	6% preferred (quar.)	\$1 1/4	7-1	6-5
Brooklyn Telegraph & Messenger (quar.)	\$1 1/4	6-1	5-21	Collins & Alkman Corp., 5% pfd. (quar.)	\$1.25	6-1	5-18	Eddy Paper Corp.	37 1/2c	6-30	6-15
Broun Porcupine Mines, Ltd.	\$3c	5-31	4-30	Colonial Stores, Inc., common (quar.)	25c	6-1	5-20	Edison Brothers Stores, common (quar.)	20c	6-15	5-29
Brown Shoe Co., Inc. (quar.)	50c	6-1	5-20	5% preferred A (quar.)	62 1/2c	6-1	5-20	5% convertible pfd. series 1937 (quar.)	62 1/2c	6-15	5-29
Bruck Silk Mills, Ltd. (interim)	\$10c	6-15	5-14	Columbia Broadcasting System, class A	30c	6-4	5-21	5% cum. conv. pfd. series 1941 (quar.)	62 1/2c	6-15	5-29
Brunswick-Balke-Collender Co., common	25c	6-15	6-1	Class B	30c	6-4	5-21	El Paso Electric, 6% preferred (quar.)	\$1 1/2	7-15	6-30
\$5 preferred (quar.)	\$1.25	7-1	6-19	Columbia Carbon Co. (quar.)	\$1	6-10	5-21	6% preferred (quar.)	\$1 1/4	7-15	6-30
Buck Creek Oil Co. (resumed)	10c	6-15	6-1	Command Oils, Ltd. (irregular)	13c	6-7	5-15	El Paso Natural Gas Co., common (quar.)	60c	6-30	6-11
Buckeye Pipe Line	20c	6-15	5-28	Commercial Investment Trust—				7% preferred (quar.)	\$1.75	6-1	5-22
Buda Company	20c	6-4	5-24	\$4 1/4 convertible preferred (final)	\$1.06 1/4	6-30	---	Electric Boat Co.	50c	6-9	5-26
Buffalo Ankerite Gold Mines, Ltd. (interim)	5c	6-17	6-3	Commonwealth Loan (Indianapolis)—				Electrographic Corp., 7% pfd. (quar.)	\$1 1/4	6-1	5-26
Bullard Co.	50c	6-30	6-4	5% preferred (quar.)	\$1 1/4	6-30	6-15	Elgin National Watch	25c	6-21	6-5
Bullock's, Inc. (Los Ang.) (irregular)	50c	6-1	5-12	Commonwealth Telephone 5% pfd. (quar.)	\$1 1/4	6-1	5-15	Ely & Walker Dry Goods, com. (quar.)	25c	6-1	5-21
Bunker Hill & Sullivan Mining & Concen-				Community Public Service (quar.)	40c	6-15	5-25	7% 1st preferred (s-a)	\$3 1/2	7-15	7-3
trating Co. (quar.)	25c	6-1	5-10	Confederation Amusements, Ltd., 8% pfd.—	\$3	6-15	5-14	6% 2nd preferred (quar.)	\$3	7-15	7-3
Bunte Brothers, 5% preferred (quar.)	\$1 1/4	6-1	5-25	Confederation Life Association (Ontario)—				Empire & Bay State Telegraph—			
Burlington Mills, common	35c	6-1	5-15	Quarterly	\$1 1/4	6-30	6-25	4% guaranteed (quar.)	\$1	6-1	5-21
5% preferred (initial quar.)	\$1 1/4	6-1	5-15	Quarterly	\$1 1/4	9-30	9-25	Empire Power Corp., \$6 preferred (quar.)	\$1 1/2	7-10	6-1
Burroughs Adding Machine Co. (quar.)	15c	6-5	4-30	Quarterly	\$1 1/4	12-31	12-24	\$2.25 cumulative partic. stock (accum.)	50c	6-10	6-1
Butler Brothers, common	15c	6-1	5-5	Congoleum-Nairn (quar.)	25c	6-15	6-1	Employers Casualty Co. (Dallas) (quar.)	30c	8-2	---
5% convertible preferred (quar.)	37 1/2c	6-1	5-5	Coniaurum Mines, Ltd. (interim)	16c	6-30	5-12	Quarterly	30c	11-1	---
Butler Water Co., 7% preferred (quar.)	\$1 1/4	6-15	6-1	Connecticut Light & Power, com. (irregular)	55c	7-1	6-5	Emporium Capwell Corp., common (quar.)	35c	7-1	6-22
Byers (A. M.) Co., 7% preferred (represent-				\$2.20 preferred (quar.)	55c	6-1	5-5	4 1/2% preferred A (quar.)	\$6 1/4c	7-1	6-22
ing the quarterly dividend of \$1.75 and				\$2.40 preferred (quar.)	60c	6-1	5-5	Engineers Public Service, \$5 pfd. (quar.)	\$1 1/4	7-1	6-14
interest thereon)	\$1.7792	6-1	5-18	Connecticut Power Co. (quar.)	62 1/2c	6-1	5-15	\$5.50 preferred (quar.)	\$1 1/4	7-1	6-14
California Ink Co.	50c	6-21	6-10	Connecticut River Power 6% pfd. (quar.)	\$1 1/2	6-1	5-15	6% preferred (quar.)	\$1 1/4	7-1	6-14
Canada Crushed Stone, Ltd. (interim)	\$10c	6-15	6-1	Consolidated Biscuit Co. (quar.)	10c	6-23	6-1	English Electric Co. of Canada—			
Canada & Dominion Sugar, Ltd. (quar.)	\$20c	6-1	5-15	Consolidated Cigar Corp.—				Class A (quar.)	125c	6-15	5-31
Canada Dry Ginger Ale (quar.)	15c	6-9	5-26	7% preferred (quar.)	\$1.75	6-1	5-15	Equity Corp., \$3 conv. pfd. (accum.)	\$1 1/2	6-1	5-14
Canada Foundries & Forging—				Consolidated Edison Co. of N. Y. (quar.)	40c	6-15	5-7	Erie & Pittsburgh RR., 7% gt. (quar.)	80c	6-10	5-29
Class A (quar.)	\$37 1/2c	6-15	6-1	Consolidated Film Industries	25c	7-1	6-10	Erie Railroad Co., \$5 preferred (quar.)	\$1.25	6-1	5-22
Canada Maltng Co., Ltd.—				\$2 preferred (accumulated)	25c	6-1	5-21	\$5 preferred (quar.)	\$1.25	9-1	8-21
Bearer shares (quar.)	150c	6-15	---	Consolidated Paper Co. (quar.)	25c	6-1	5-21	\$5 preferred (quar.)	\$1.25	12-1	11-20
Registered shares (quar.)	150c	6-15	5-15	Consolidated Retail Stores, Inc.—				Essex Company (s-a)	\$1 1/4	6-1	5-17
Canada Northern Power, common (quar.)	15c	7-26	6-19	8% preferred (quar.)	\$2	7-1	6-19	Excelsior Insurance Co. (Syracuse, N. Y.)	15c	6-30	6-15
7% preferred (quar.)	\$1 1/4	7-15	6-19	8% preferred (quar.)	\$2	10-1	9-18	Eversharp, Inc., common (irregular)	75c	6-15	6-5
Canada Permanent Mortgage (quar.)	\$2	7-2	6-15	Consolidated Vultee Aircraft Corp.—				5% preferred (quar.)	25c	6-30	6-15
Canada Vinegars, Ltd. (quar.)	\$10c	6-1	5-15	\$1.25 convertible preferred (quar.) (initial)	31 1/4c	6-1	5-20	Faber, Coe & Gregg (quar.)	50c	6-1	5-15
Canada Wire & Cable, class A (quar.)	\$1	6-15	5-31	Consumers Glass Co., Ltd. (initial)	50c	5-31	4-30	Fairbanks Morse & Co. (quar.)	25c	6-1	5-12
Class B (interim)	\$25c	6-15	5-31	Continental Assurance (Chicago) (quar.)	50c	6-30	6-15	Fajardo Sugar Co. of Porto Rico (quar.)	50c	6-1	5-15
6 1/2% preferred (quar.)	\$1 1/4	6-15	5-31	Continental Can Co. (interim)	25c	6-15	5-25	Falconbridge Nickel Mines (interim)	\$7 1/2c	6-30	5-4
Canadian Bakeries, 5% partic. pfd. (quar.)	\$1 1/4	6-1	4-30	Continental Casualty (Chicago) (quar.)	30c	6-1	5-15	Falstaff Brewing Corporation—			
Canadian Breweries, Ltd.—				Continental Oil Co. (Del.)	25c	6-28	6-7	6% preferred (s-a)	3c	10-1	9-16
\$3.40 convertible preferred (quar.)	\$85c	7-1	5-15	Continental Steel Corp., com. (quar.)	20c	7-1	6-15	Fanny Farmer Candy Shops (quar.)	37 1/2c	7-1	6-10
Canadian Cannery, common (quar.)	\$12 1/2c	7-1	6-15	7% preferred (quar.)	\$1 1/4	7-1	6-15	Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	6-30	6-15
5% 1st preference (quar.)	\$25c	7-1	6-15	Continental Telephone Co., 6 1/2% pfd. (quar.)	\$1.62 1/2	7-1	6-15	\$5 preferred (quar.)	\$1 1/4	9-30	9-15
Participating	15c	7-1	6-15	7% preferred (quar.)	\$1.75	7-1	6-15	\$5 preferred (quar.)	\$1 1/4	12-20	12-15
60c non-cum. conv. preferred (quar.)	15c	7-1	6-15	Cook Paint & Varnish Co., common (quar.)	20c	6-1	5-19	Farmers & Traders Life Ins. (Syracuse, N. Y.)			
Participating	15c	7-1	6-15	\$4 preferred (quar.)	\$1	6-1	5-19	Quarterly	\$2 1/2	7-1	6-11
Canadian Fairbanks-Morse Co., Ltd.	\$25c	6-1	5-15	Copperweld Steel, common (quar.)	20c	6-10	6-1	Quarterly	\$2 1/2	10-1	9-11
Canadian Foreign Investment 8% pfd. (quar.)	\$2	7-1	6-4	5% convertible preferred (quar.)	62 1/2c	6-10	6-1	Federal Bake Shops, common (quar.)	25c	6-30	6-12
Canadian Industrial Alcohol Co., Ltd.—											

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Garfinkel (Julius) & Co., com. (quar.)	17 1/2c	6-30	6-15	International Cigar Machinery	30c	6-26	6-10	Magnin (I.) & Co., common (quar.)	15c	6-15	5-29
Special	10c	6-30	6-15	International Harvester, 7% pfd. (quar.)	\$1 1/4	6-1	5-5	6% preferred (quar.)	\$1 1/4	8-14	8-5
6% convertible preferred (quar.)	37 1/2c	6-30	6-15	Common (quar.)	50c	7-15	6-19	8% preferred (quar.)	\$1 1/4	11-15	11-5
Gar Wood Industries, 5% pfd. (quar.)	12 1/2c	6-1	5-20	International Nickel Co. of Canada, Ltd.—				Mahon (R. C.) Co.	15c	6-15	6-10
Gatineau Power, common (quar.)	115c	6-30	6-1	Quarterly	150c	6-30	6-1	Mallory (P. R.) & Co.	20c	6-10	5-25
5% preferred (quar.)	\$1 1/4	7-2	6-1	International Petroleum, Ltd.—				Manhattan Shirt Co. (quar.)	\$1 1/4	6-15	6-3*
5 1/2% preferred (quar.)	\$1 1/4	7-2	6-1	Registered (s-a)	150c	6-1	5-19	Marconi International Marine Communica-	25c	6-1	5-11
Gaylord Container, common (quar.)	12 1/2c	6-15	5-28	Coupon (s-a)	150c	6-1	5-19	tion Co., Ltd., ordinary reg. (final)	5%	6-7	5-20
Extra	12 1/2c	6-15	5-28	International Products Corp.	25c	6-1	5-14	Marion Reserve Power, \$5 pfd. (quar.)	\$1 1/4	7-1	6-15
5 1/2% preferred (quar.)	68 3/4c	6-15	5-28	International Silver Co.	75c	6-1	5-13	Marion Steam Shovel, preferred	\$1 1/4	7-1	6-10
General America Corp. (quar.)	75c	6-1	5-15	Interstate Dept. Stores, common	25c	7-15	6-16	Maryland Fund, Inc.	6c	6-15	5-29
General Brewing Corp., common (initial)	25c	6-30	6-15	7% preferred (quar.)	\$1 1/4	8-1	7-7	Masonite Corp., common (quar.)	25c	6-10	5-15
6% convertible preferred (quar.)	15c	6-30	6-15	Interstate Hosiery Mills (quar.)	25c	6-15	6-1	4 1/2% preferred (quar.)	\$1 1/4	6-1	5-15
General Cigar Co., common	25c	6-15	5-12	Intertype Corp. (Phila.) (quar.)	75c	6-15	6-1	Massachusetts Investors Second Fund, Inc.	8c	6-21	5-28
7% preferred (quar.)	\$1 1/4	6-1	5-15	Investment Corp. (Phila.) (quar.)	75c	7-15	6-15	Master Electric Co. (quarterly)	35c	6-21	6-5
General Motors Corp., common	50c	6-12	5-13	Iron Fireman Mfg., common (quar.)	30c	6-1	5-10	Mattiesen & Hegeler Zinc—			
\$5 pfd. (quar.)	\$1.25	8-2	7-6	Common (quar.)	30c	9-1	8-10	7% preferred (accum.)	\$7	5-31	5-15
General Reinsurance Corp. (quar.)	50c	6-15	6-8*	Common (quar.)	30c	12-1	11-10	7% preferred (accum.)	\$7	8-31	8-16
Optional stock dividend series \$6 pfd.				Irving Oil, 6% preferred (quar.)	75c	6-1	5-15	7% preferred (accum.)	\$7	11-30	11-15
(accum.) (cash or 44/1000 share of com-				Jantzen Knitting Mills, 5% preferred (quar.)	\$1 1/4	6-1	5-25	May Department Stores	75c	6-2	5-15
mon stock)	\$1 1/4	6-1	5-18	Jarvis (W. B.) Co.	30c	6-17	5-27	May McEwen Kaiser (quar.)	25c	6-1	5-17
Georgia Power, \$5 preferred (quar.)	\$1 1/4	7-1	6-15	Special	30c	6-10	6-5	McCahan (W. J.) Sugar Refining &			
\$6 preferred (quar.)	\$1 1/4	7-1	6-15	Jones & Lamson Machine (quar.)	30c	6-10	6-5	Molasses—7% preferred (accumulative)	\$1 1/4	6-1	5-20
Gilbert (A. C.) Co. (resumed)	50c	6-10	5-24	Johns-Manville Corp., common	30c	6-10	6-5	McClatchy Newspapers, 7% preferred (quar.)	43 3/4c	6-1	—
Gimbel Brothers, common (initial)	15c	6-10	5-25	7% preferred (quar.)	\$1 1/4	6-24	6-10	7% preferred (quar.)	43 3/4c	9-1	—
\$6 pfd. (quar.)	\$1	7-26	7-10	Joy Manufacturing Co.	20c	6-15	6-1	McIntyre Porcupine Mines (quar.)	\$55 1/2c	6-1	5-1
Glen Falls Insurance Co. (quar.)	40c	7-1	6-11	Kalamazoo Allegan & Grand Rapids RR. Co.—				McGraw-Hill Publishing (increased)	20c	7-1	6-15
Glidden Co., common (interim)	30c	7-1	6-12	Semi-annual	\$2.95	10-1	9-15	McKenzie Red Lake Gold Mines (quar.)	13c	6-17	6-1
4 1/2% conv. preferred (quar.)	56 1/4c	7-1	6-12	Kalamazoo Vegetable Parchment Co.	15c	6-15	6-4	Mead Corporation, common	15c	6-11	5-21
Globe Democrat Publishing, 7% pfd. (quar.)	\$1 1/4	6-1	5-20	Kansas City Power & Light—				\$5.50 preferred B (quar.)	\$1 1/4	6-1	5-15
Golden Cycle Corp.	25c	6-10	5-31	\$6 preferred B (quar.)	\$1 1/4	7-1	6-14	Meadville Telephone, 5% pfd. (initial—s-a)	\$1 1/4	6-1	5-15
Goodrich (B. F.) Co., common	25c	6-15	6-1	Kaufman Department Stores	25c	6-15	6-1	Mercantile Acceptance Corp. of Calif.—	62 1/2c	7-1	6-15
\$5 preferred (quar.)	\$1 1/4	6-30	6-22	5% conv. preferred (quar.)	\$1 1/4	6-15	6-1	5% preferred (quar.)	25c	6-5	6-1
Goodyear Tire & Rubber, common	50c	6-15	5-15	Kayser (Julius) & Co.	25c	6-15	6-1	5% preferred (quar.)	25c	9-5	9-1
\$5 convertible preferred (quar.)	\$1 1/4	6-15	5-15	Keith-Albee-Orpheum Corp.	25c	7-1	6-15	6% preferred (quar.)	30c	6-5	6-1
Gorham Mfg. Co.	50c	6-15	6-1	7% convertible preferred (quar.)	\$1 1/4	7-1	6-15	6% preferred (quar.)	30c	9-5	9-1
Gorton-Pew Fisheries (quar.)	75c	7-1	6-21	Kellogg Company	25c	7-1	6-19	6% preferred (quar.)	\$1	6-15	6-1
Gosnold Mills, 5% prior pfd. (s-a)	62 1/2c	11-15	11-1	Kelsey-Hayes Wheel, class A	37 1/2c	7-1	6-18	6% preferred (quar.)	\$1	7-1	6-19
Gossard (H. W.) Co.	25c	6-1	5-13	Class B	37 1/2c	7-1	6-18	5 1/2% preferred (quar.)	\$1.31 1/4	7-1	6-19
Granby Consolidated Mining Smelting &				Kendall Co., \$6 partic. pfd. (quar.)	\$1 1/4	6-1	5-10	Mergenthaler Linotype	\$1	6-12	5-28
Power Co., Ltd. (quar.)	15c	6-1	5-14	Participating	\$1.90	6-1	5-10	Merritt Chapman & Scott—			
Great American Indemnity (irreg.)	16c	6-15	5-20	Keystone Steel & Wire (irregular)	25c	6-15	5-29	6% preferred A (accumulated)	\$1 1/4	6-1	5-15
Great Atlantic & Pacific Tea, common	\$1	6-1	5-18	Key West Electric, 7% pfd. A (accum.)	\$3 1/4	6-1	5-25	Mesta Machine Co.	62 1/2c	7-1	6-16
7% preferred (quar.)	\$1 1/4	6-1	5-18	Kimberly-Clark Corp., common	25c	7-1	6-10	Metal Textile Corp., common	10c	6-1	5-20
Great Lakes Engineering Works (quar.)	15c	6-15	6-8	6% preferred (quar.)	\$1 1/4	7-1	6-10	\$3 1/4 partic. preferred (quar.)	\$1 1/4	6-1	5-20
Great Lakes Paper Co., Ltd.—				Kinney Mfg. Co., \$6 non-cum. preferred	\$1 1/4	6-15	6-1	Metal & Thermit Corp., common (quar.)	35c	6-10	6-1
\$2 class A partic. preference (interim)	25c	7-2	6-2	Kington Products Corp. (increased)	10c	6-15	6-1	7% preferred (quar.)	\$1 1/4	6-30	6-21
\$2 class B partic. preference (interim)	125c	7-2	6-2	Klein (Emil D.) & Co., common	25c	7-1	6-21	Metropolitan Edison, \$5 preferred (quar.)	\$1 1/4	7-1	6-1
Great Northern Paper Co. (quar.)	40c	6-1	5-20	Knit-Sew Products (stock dividend)	10%	6-5	5-20	\$6 preferred (quar.)	\$1 1/4	7-1	6-1
Great Northern Ry. Co., preferred	\$1	6-21	5-24	Kobacker Stores, 7% preferred (quar.)	\$1 1/4	6-1	5-17	\$6 preferred (quar.)	\$1 1/4	7-1	6-1
Green Mountain Power, \$6 pfd. (accum.)	\$1 1/2	6-1	5-22	Common	25c	6-11	5-29	\$6 prior preferred (quar.)	\$1 1/4	7-1	6-1
Greyhound Corp. (Del.), common (quar.)	25c	7-1	6-19	Koehring Co.	50c	5-31	5-15	\$6 prior preferred (quar.)	\$1 1/4	7-1	6-1
5 1/2% preferred (quar.)	13 3/4c	7-1	6-19	Koppers Co., 6% preferred (quar.)	\$1 1/4	7-1	6-15	Michigan Public Service, common (quar.)	25c	6-1	5-15
Griggs Cooper & Co., 7% pfd. (quar.)	\$1 1/4	7-1	6-25	Kresge (S. S.) Co. (quar.)	25c	6-11	6-1	6% preferred (quar.)	\$1 1/4	7-1	6-15
Common	50c	7-1	6-25	Kress (S. H.) & Co., common	40c	6-14	5-21	6% preferred series 1940 (quar.)	\$1 1/4	7-1	6-15
Hackensack Water Co., common (s-a)	75c	6-1	5-17	6% special preferred (quar.)	15c	6-14	5-21	\$6 junior preferred (quar.)	\$1 1/4	7-1	6-15
7% preferred class A (quar.)	43 3/4c	6-30	6-16	Kroger Grocery & Baking, common (quar.)	50c	6-1	5-11	7% preferred (quar.)	\$1 1/4	7-1	6-15
Hajoca Corp., common	50c	6-1	5-14	6% 1st preferred (quar.)	\$1 1/4	7-1	6-17	Michigan Steel Tube Products (irregular)	15c	6-10	5-25
6% preferred (quar.)	\$1 1/4	6-1	5-14	7% 2nd preferred (quar.)	\$1 1/4	8-2	7-19	Mickelberry's Food Products (s-a)	10c	6-12	6-1
Hale Brothers Stores (quar.)	25c	6-1	5-17	Kuppenheimer (B.) & Co. (s-a)	50c	6-15	6-5	Mid-Continent Petroleum (irregular)	40c	6-1	5-1
Hallnor Mines, Ltd. (quar.)	\$10c	6-1	5-7	Lake of the Woods Milling, common	130c	6-1	5-3	Midland Grocery Co., 6% preferred (s-a)	\$3	7-1	6-25
Hamilton Watch Co., common	20c	6-15	5-28	7% preferred (quar.)	\$1 1/4	6-1	5-3	Midland Steel Products, common (quar.)	50c	7-1	6-11
6% preferred (quar.)	\$1.50	6-1	5-18	Lake Shore Mines, Ltd. (quar.)	\$20c	6-15	5-15	8% preferred (quar.)	\$2	7-1	6-11
Hammermill Paper Co., common (quar.)	25c	6-21	6-5	Lake Superior District Power Co.—				\$2 non-cum. preferred (quar.)	50c	7-1	6-11
4 1/2% preferred (quar.)	\$1 1/4	7-1	6-15	5% preferred (quar.)	\$1.25	6-1	5-15	Midwest Oil, common (reduced)	37 1/2c	6-15	5-15*
Hammond Instrument, common	10c	6-10	6-1	Landis Machine	25c	8-16	8-6	8% preferred (s-a)	4c	6-15	5-15
Hancock Oil Co. of Calif., class A (quar.)	50c	6-1	5-15	Common (quar.)	25c	11-15	11-5	Miller & Hart, \$1 prior preferred	50c	6-12	6-2
Class B (quar.)	50c	6-1	5-15	7% preferred (quar.)	\$1 1/4	6-15	6-5	Minneapolis Gas Light, 5% pfd. (quar.)	\$1 1/4	6-1	5-20
Hanna (M. A.) Co., common	25c	6-12	6-5	7% preferred (quar.)	\$1 1/4	9-15	9-4	\$5.10 preferred (quar.)	\$1.27 1/2	6-1	5-20
\$5 preferred (quar.)	\$1 1/4	6-1	5-20	7% preferred (quar.)	\$1 1/4	12-15	12-4	5 1/2% preferred (quar.)	\$1 1/4	6-1	5-20
Harbison-Walker Refractories Co.	25c	6-1	5-11	7% preferred (quar.)	\$1 1/4	12-15	12-4	6% preferred (quar.)	\$1 1/4	6-1	5-20
6% preferred (quar.)	\$1.50	7-20	7-6	Lane Bryant, Inc.	25c	6-1	5-13	Minneapolis-Honeywell Regulator—			
Hard Rock Gold Mines, Ltd. (interim)	13c	6-21	5-25	Lane-Wellis Co.	25c	6-15	5-26	Common (quar.)	50c	6-10	5-25
Harshaw Chemical, 4 1/2% pfd. (quar.)	\$1 1/4	6-1	5-15	Lang (John A.) & Sons (quar.)	17 1/2c	7-2	6-10	4% preferred B (quar.)	\$1	5-20	5-20
Hart-Carter, \$2 convertible pfd. (quar.)	50c	6-1	5-15	Lamaque Gold Mines, Ltd.	10c	6-1	4-30	4 1/4% preferred C (quar.)	\$1.07	6-1	5-20
Hart, Schaffner & Marx (irregular)	\$1	6-15	6-1	Extra	15c	6-1	4-30	Common (quar.)	\$1	6-1	6-17
Hartman Tobacco, \$4 prior pref. (accum.)	\$2	6-15	6-5	Langley, Ltd., 7% conv. preferred (accum.)	150c	6-11	6-3	7% preferred A (quar.)	\$1 1/4	6-1	5-20
Hawaiian Agricultural	30c	6-4	5-28	7% convertible preferred (accum.)	150c	9-11	9-3	7% preferred B (quar.)	\$1 1/4	7-1	6-17
Hawaiian Electric (irregular)	50c	6-15	6-5	7% convertible preferred (accum.)	150c	12-11	12-3	Missouri Utilities, common	25c	6-1	5-15
Hazel-Atlas Glass Co. (quar.)	\$1.25	7-1	6-18	Langston Monotype Machine Co. (irregular)	50c	5-31	5-21	5% preferred (quar.)	\$1 1/4	6-1	5-15
Hecla Mining Co. (quar.)	25c	6-18	5-18	Laura Secord Candy Shops, Ltd. (quar.)	\$20c	6-1	4-30	Mobile Gas Service, 6% pfd. (quar.)	\$1 1/4	6-1	5-19
Heilman (G.) Brewing Co. (La Crosse, Wis.)	25c	6-15	6-5	Le Roi Company	20c	6-25	6-12	Mock Judson & Voehringer	25c	6-4	5-22
Helena Rubenstein, common (special)	50c	6-1	5-20	Lee (H. D.), Inc. (quar.)	62 1/2c	7-1	6-15	Models Oil, Ltd. (interim)	75c	6-19	5-22
Class A (quar.)	25c	7-1	6-21	Lee (H. D.), Inc. (quar.)	25c	6-5	5-20	Mohawk Carpet Mills	50c	6-9	5-25
Heyden Chemical, new common (initial)	20c	6-1	5-20	Lehigh Portland Cement, common (quar.)	37 1/2c	8-2	7-14	Monarch Machine Tool	75c	6-1	5-22
4% preferred series A (initial, quar.)	\$1	6-1	5-20	4% preferred (quar.)	\$1	10-1	9-14	Monarch Mills (s-a)	\$3	5-31	5-26
Heywood-Wakefield Co.—				4 1/2% preferred (quar.)	\$1	10-1	9-14	Monroe Chemical, \$3.50 preferred (quar.)	87 1/2c	7-1	6-15
5% preferred class B (accum.)	63c	6-1	5-20	Leslie Salt Co. (quar.)	50c	6-15	5-22	Monroe Loan Society, 5 1/2% pfd. (quar.)	34 3/4c	6-1	5-26
Hiawatha Oil & Gas Co.—				LeTourneau (R. G.), common (quar.)	25c	6-1	5-9	Monsanto Chemical Co., common (quar.)	50c	6-1	5-10
5% preferred class A (quar.)	12 1/2c	6-12	6-5	\$4.50 convertible preferred (quar.)	\$1 1/4	6-1	5-9	\$4.50 preferred A (s-a)	\$2.25	6-1	5-10
Hibbard Spencer Bartlett & Co. (monthly)	15c	6-25	6-15	Lexington Water, 7% preferred (quar.)	\$1 1/4	6-1	5-11	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
Monthly	15c	7-30	7-20	Libby-Owens-Ford Glass	25c	6-15	5-28	\$4 preferred C (s-a)	\$2	6-1	5-10
Hilo Electric Light (irregular)	27c	6-15	6-5	Life & Casualty Insurance (Tenn.) (quar.)	15c	6-10	5-21	Montreal Cottons, common (quar.)	\$1	6-15	5-31
Hires (Charles E.) Co.	30c	6-1	5-15	Life Savers Corp. (quar.)	40c	6-1	5-1	7% preferred (quar.)	\$1 1/4	6-15	5-30
Hobart Mfg. Co., class A (quar.)	37 1/2c	6-1	5-15	Liggett & Myers Tobacco, common (quar.)	75c	6-1	5-11	Montreal Loan & Mortgage (quar.)	\$31 1/4	6-15	6-1
Holt (Henry) & Co., class A (accum.)	45c	6-1	5-21	Class B (quar.)	75c	6-1	5-11	Morgan (J. P.) & Co., Inc.	\$1 1/2	6-10	5-21
Home Fire & Marine Insurance (Calif.)				7% preferred (quar.)	\$1 1/4	7-1	6-11	Motor Wheel Corp.	20c	7-1	7-1
(Quarterly)	50c	6-15	6-5	Lily-Tulip Cup Corp. (quar.)	37 1/2c	6-15	6-1	Moore (Wm. R.) Dry Goods, (quar.)	\$1 1/4	10-1	10-1
Home Gas & Electric, 6% pfd. (quar.)	15c	7-1	6-21	Lincoln Nat'l Life Insurance (Ind.) (Quar.)	30c	8-1	7-26	Quarterly	\$1 1/4	1-3-44	1-3-44
Home Oil Co., Ltd.	115c										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
National Gypsum, \$4.50 pfd. (quar.)	\$1 1/4	6-1	5-18	Philadelphia Suburban Water, com. (quar.)	20c	6-1	5-11*	Seiberling Rubber 5% class A pfd. (quar.)	\$1 1/4	7-1	6-19
National Lead, 7% preferred A (quar.)	\$1 1/4	6-15	6-4	6% preferred (quar.)	\$1 1/2	6-1	5-11*	\$2.50 convertible prior preference (quar.)	62c	7-1	6-19
National Life & Accident Insurance (Nashville, Tenn. (quar.))	27 1/2c	6-1	5-20	Philadelphia Transportation	50c	10-22	10-1	Serrick Corp., class A (quar.)	22c	6-15	5-25
National Linen Service Corp., common	25c	7-1	6-21	Participating preferred (irregular)	50c	6-12	5-28	Class B	10c	6-15	5-25
National Oats Co.	25c	6-1	5-21	Philco Corporation	20c	6-12	5-28	Servel, Inc. (quar.)	25c	6-1	5-13
National Paper & Type, 5% preferred (s-a)	\$1 1/4	8-16	7-31	Phillips Petroleum Co. (quar.)	50c	6-1	5-14	Shamrock Oil & Gas, 6% preferred (s-a)	\$3	7-1	6-22
National Radiator Co.	15c	7-1	6-8	Phoenix Hosiery Co., 7% preferred (accum.)	\$1.75	6-1	5-18	6% convertible preferred (s-a)	30c	7-1	6-22
National Standard Co. (quar.)	50c	7-1	6-15	Pickle Crow Gold Mines, Ltd. (interim)	15c	6-30	5-31	Shattuck (F. G.) (quar.)	10c	6-21	6-1
National Transit Co.	50c	6-15	5-29	Pilgrim Exploration Co.	10c	6-12	6-1	Shelley Mfg. Corp.	5c	6-21	5-24
Nebraska Power, 7% preferred (quar.)	\$1 1/4	6-1	5-14	Pittsburgh, Bessemer & Lake Erie RR.	\$1.50	6-1	5-15	Shenango Valley Water, 6% pfd. (quar.)	\$1 1/2	6-1	5-20
6% preferred (quar.)	\$1 1/2	6-1	5-14	6% preferred (s-a)	75c	10-1	9-15	Shepard-Niles Crane & Hoist Corp.	\$1	6-1	5-21
Neisner Bros. (quar.)	25c	6-15	5-31	Common (s-a)	\$1.25	6-1	5-20	Sherman Lead Co.	2c	6-7	5-15
Nestle-Le Mur, \$2 class A (accum.)	10c	6-15	6-3	Pittsburgh Coke & Iron Co.	\$2 1/2	6-15	5-21	Sherwin-Gordon Mines, Ltd. (interim)	13c	6-30	5-14
New Bedford Cordage, common	50c	6-1	5-14	\$5 conv. preferred (quar.)	\$2 1/2	6-15	5-21	Sherwin-Williams Co. (Canada)	\$1 1/4	7-2	6-10
Class B	50c	6-1	5-14	Pittsburgh & Lake Erie RR. (irregular)	75c	7-1	6-10	7% preferred (quar.)	130c	7-28	6-28
7% preferred (s-a)	\$3 1/2	6-1	5-14	Pittsburgh Plate Glass Co.	\$4.12 1/2	6-1	5-18	Sigma Mines, Ltd. (Quebec) (interim)	75c	6-1	5-25
Newberry (J. J.) Co., common (quar.)	60c	7-1	6-16	Pittsburgh Steel, 5 1/2% pfd. (accum.)	\$1 1/4	6-1	5-20	Simmons-Bordman Publishing	40c	6-15	5-22
5% preferred A (quar.)	\$1 1/4	6-1	5-14	7% preferred (quar.)	\$1 1/4	6-1	5-20	\$3 preferred (quar.)	\$12	6-15	5-15
Newmont Mining	37 1/2c	6-15	5-28	Placer Development, Ltd. (interim)	125c	6-15	5-21	Sisco Gold Mines, Ltd. (quar.)	11 1/2c	6-15	5-12
New England Telephone & Telegraph (irreg.)	\$1 1/4	6-30	6-10	Plymouth Oil Co. (quarterly)	25c	6-30	6-8	Skilaw, Inc.	25c	6-15	6-1
New Jersey Power & Light, \$6 pfd. (quar.)	\$1 1/4	7-1	6-1	Poindexter (T. H.) & Sons Mds. Co., com.	\$3	6-1	5-31	Smith Alsp Paint & Varnish	87 1/2c	6-1	5-20
New Jersey Zinc Co.	\$1	6-10	5-20	6% preferred (s-a)	\$3	6-1	5-31	Smith (A. O.) Corp.	50c	6-15	6-1
Newport Electric Corp. (irregular)	35c	6-1	5-20	Poor & Company, class A (accum.)	37 1/2c	6-1	5-15	Snider Packing Corp. (quar.)	25c	6-15	6-5
Newport News Shipbuilding & Dry Dock—Common	50c	6-1	5-15	Potomac Electric Power, 5 1/2% pfd. (quar.)	\$1 1/2	6-1	5-15	Solar Aircraft Co., common	10c	6-15	5-31
\$5 preferred (quar.)	\$1.25	8-2	7-15	6% preferred (quar.)	\$1 1/2	6-1	5-15	50c convertible preferred A (s-a)	25c	7-15	6-30
New York Air Brake Co.	50c	6-1	5-12	Power Corp. of Canada, common (interim)	\$1.15	6-30	6-10	Sonotone Corp.	5c	6-25	5-28
New York & Queens Electric Light & Power—Common (irregular)	\$1 1/4	6-14	5-21	6% 1st preferred (quar.)	\$1.15	7-15	6-19	Sontag Chain Stores, common	125c	6-1	5-15
\$5 non-cumulative preferred (quar.)	\$1 1/4	6-1	5-7	6% non-cum. partic. preferred (quar.)	\$1.15	7-15	6-19	7% preferred (quar.)	\$1 1/4	6-1	5-15
New York Central RR. (irregular)	50c	7-15	6-11	Prentice Hall, common (quar.)	70c	6-1	5-19	South Bend Lathe Works (irregular)	\$1	5-31	5-15
New York City Omnibus, common (quar.)	50c	6-25	6-11	\$3 preferred (quar.)	75c	6-1	5-19	Southeastern Greyhound Lines, com. (quar.)	37 1/2c	6-1	5-21
Extra	50c	6-25	6-11	Preston East Dome Mines (quar.)	15c	7-15	6-15	Extra	12 1/2c	6-1	5-21
New York State Electric & Gas Corp.—5.10% preferred (quar.)	\$1.27 1/2	6-1	5-7	Price Brothers & Co., 5 1/2% pfd. (quar.)	\$1 1/4	7-1	5-31	Common (quar.)	37 1/2c	6-1	5-21
Niagara Lower Arch Bridge (quar.)	150c	6-10	5-31	Procter & Gamble, 5% preferred (quar.)	\$1 1/4	6-15	5-25*	Extra	12 1/2c	6-1	5-21
Niles-Bement-Pond Co.	50c	6-15	6-4	Prosperity Co., 5% preferred (quar.)	\$1 1/4	7-15	7-5	6% convertible preferred (quar.)	30c	6-1	5-21
Nineteen Hundred Corp.	50c	8-16	8-2	Provincial Bk. of Canada (Montreal) (quar.)	\$1 1/4	6-1	5-15	6% non-cumulative preferred (quar.)	30c	6-1	5-21
Class A (quar.)	50c	11-15	11-1	Public Electric Light, 6% pfd. (accum.)	\$1 1/2	6-1	5-21	6% 2nd preferred (quar.)	\$1 1/2	6-1	5-21
Noranda Mines, Ltd. (quar.)	\$1	6-15	5-14	Public Investing Co. (Phila.), original stock	8c	6-15	6-1	6% 2nd preferred (quar.)	\$1 1/2	9-1	8-16
Norfolk & Western Railway Co., com. (quar.)	\$2 1/2	6-10	5-22	Cashable stock	8c	6-15	6-1	Southern Advance Bag & Paper	50c	5-31	5-21
North American Co.—Common (one share of Pacific Gas & Electric for every 100 shares of common stock held)	75c	7-1	6-2	Public Service Corp. of Colorado—5% preferred (monthly)	41 1/2c	6-1	5-20	\$2 convertible preferred (quar.)	\$1 1/2	5-31	5-21
6% preferred (quar.)	75c	7-1	6-10	6% preferred (monthly)	50c	6-1	5-20	7% preferred (quar.)	\$1 1/4	5-31	5-21
5 1/2% preferred (quar.)	71 1/2c	7-1	6-10	7% preferred (monthly)	58 1/2c	6-1	5-20	Southern California Edison Co., Ltd.—6% preferred class B (quar.)	37 1/2c	6-15	5-20
North Pennsylvania RR. (quar.)	\$1	6-10	6-3	Public Service Corp. of Indiana, Inc.—Common (quar.)	25c	6-1	5-15	Southern California Water, 5% pfd. (quar.)	31 1/4c	6-1	5-15
North River Insurance (quar.)	25c	6-10	5-25	5% cum. preferred, class A (quar.)	\$1.25	6-1	5-15	6% preferred (quar.)	37 1/2c	6-1	5-15
Northeastern Water & Elec., \$4 pfd. (quar.)	\$1	6-1	5-21	Common	25c	6-30	6-1	Southern Canada Power, Ltd., com. (quar.)	120c	8-16	7-20
Northern Natural Gas	50c	6-25	5-29	\$5 preferred (quar.)	\$1 1/4	6-15	5-14	6% preferred (quar.)	\$1 1/4	7-15	6-19
Northern Ontario Power, common	112c	7-26	6-30	6% preferred (monthly)	50c	7-15	6-15	6% partic. preferred (quar.)	\$1 1/4	6-15	5-15
6% preferred (quar.)	\$1 1/2	7-26	6-30	7% preferred (quar.)	\$1 1/4	6-15	5-14	Southern Railway Co., 5% non-cum. pfd.	\$1 1/4	9-15	8-14
Northern States Power (Wisc.)—5% preferred (quar.)	\$1 1/4	6-1	5-20	Public Service Electric & Gas, \$5 pfd. (quar.)	\$1 1/4	6-30	5-28	5% non-cumulative, preferred	35c	7-15	7-13
Northwestern Public Service, 7% pfd. (quar.)	\$1 1/4	6-1	5-20	7% preferred (quar.)	\$1 1/4	6-30	5-28	Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1	10-15	10-5
6% preferred (quar.)	\$1 1/2	6-1	5-20	Puget Sound Power & Light—\$5 prior preferred (accum.)	\$1 1/4	7-15	6-18	Spartan Mills (quar.)	\$2	5-31	5-21
Northwestern Utilities, 6% pfd. (quar.)	\$1 1/2	6-1	5-26	\$5 prior preferred (accum.)	\$1 1/4	10-15	9-20	Spear & Co., \$5 1/2 1st preferred (quar.)	\$1 1/4	6-1	5-25
Norwalk Tire & Rubber, 7% pfd. (quar.)	\$1 1/2	7-1	6-15	Pullman, Inc.	50c	6-15	5-28	\$5 1/2 preferred (accum.) (clears all arrears)	\$2.75	6-1	5-25
Norwich Pharmacal Co.	15c	6-10	5-21	Pure Oil Co., 5% preferred (quar.)	\$1 1/4	7-1	6-10	Spencer Kellogg & Sons	40c	6-10	5-22
Nova Scotia Light & Power Co., Ltd.—6% preferred (quar.)	\$1 1/2	6-1	5-15	6% preferred (quar.)	\$1 1/2	7-1	6-10	Spiegel, Inc., \$4 1/2 conv. preferred (quar.)	\$1 1/4	6-15	6-1
Nu-Enamel Corp. (quar.)	7 1/2c	6-30	6-15	Purity Bakeries Corp.	25c	6-1	5-17	Spring Valley Co., Ltd. (liquidating)	50c	6-1	4-30
Ogden Corporation (initial)	75c	6-28	6-14	Pyrene Manufacturing Co.	20c	6-15	5-29	Staley (A. E.) Mfg. Co., common	50c	6-21	6-10
Ogilvie Flour Mills, common (quar.)	125c	7-1	5-28	Quaker State Oil Refining Corp.	25c	6-15	5-29	\$5 preferred (quar.)	\$1 1/4	6-21	6-10
7% preferred (quar.)	\$1 1/4	6-1	4-30	Radio Corp. of America—\$3.50 cum. 1st preferred (quar.)	87 1/2c	7-1	6-11	Standard Accident Insurance (Detroit)—Quarterly	62 1/2c	6-5	5-25
Ohio Confection, \$2 1/2 class A (accum.)	25c	6-15	6-5	\$5 cum. 1st preferred, class B	\$1.25	7-1	6-11	Standard Brands, \$4.50 preferred (quar.)	\$1 1/4	6-15	6-1
Ohio Oil Co.	25c	6-15	5-11	Rath Packing Co., 5% preferred (s-a)	\$2 1/2	11-1	10-20	Standard Cap & Seal, conv. pfd. (quar.)	40c	6-1	5-15
Ohio Power, 4 1/2% preferred (quar.)	\$1 1/4	6-1	5-10	Common	25c	6-10	6-1	Standard Coated Products, \$1 pfd. (accum.)	10c	6-1	5-25
Ohio River Sand, 7% 1st preferred (accum.)	\$1 1/4	6-1	5-15	Raybestos-Manhattan, Inc.	37 1/2c	6-15	5-18	Standard Dredging, \$1.60 conv. pfd. (quar.)	40c	6-1	5-20
Ohio Water Service, class A	\$1	6-30	6-11	Rayonier, Inc.	25c	6-1	5-28	Standard Oil of California	45c	6-15	5-15
Okonite Co., 6% preferred (quar.)	\$1 1/2	6-1	5-14	Ray-O-Vac Co., common (quar.)	25c	6-25	6-15	Standard Oil of Indiana (quar.)	25c	6-15	5-15
Onedia, Ltd., common	18 1/2c	6-15	5-29	Extra	25c	6-25	6-15	Standard Oil of Kansas	60c	5-31	5-24
7% partic. preferred (quar.)	43 1/2c	6-15	5-29	8% preferred (quar.)	50c	7-1	6-15	Standard Oil of Kentucky (quar.)	25c	6-15	5-31
Onomea Sugar Co.	20c	6-15	6-1	Reading Company—4% non-cum. 1st preferred (quar.)	50c	6-10	5-20	Standard Oil of New Jersey (s-a)	50c	6-15	5-15
Ontario & Quebec Ry., common (s-a)	\$3	6-1	5-1	Regent Knitting Mills—\$1.60 non-cum. preferred (quar.)	40c	6-1	5-15	Extra	50c	6-15	5-15
5% perpetual debenture (s-a)	\$2 1/2	6-1	5-1	\$1.60 non-cum. preferred (quar.)	40c	9-1	8-16	Standard Oil of Ohio, common (quar.)	37 1/2c	6-15	5-31
Ontario Steel Products Co., Ltd.—Common (interim)	125c	8-16	7-15	\$1.60 non-cum. preferred (quar.)	40c	12-1	11-15	5% preferred (quar.)	\$1 1/4	7-15	6-30
7% preferred (quar.)	\$1.75	8-16	7-15	Reliance Grain Co., Ltd., 6 1/2% pfd. (accum.)	\$1 1/4	6-15	5-31	Standard Stoker Co.	25c	6-1	5-24
Orpheum Building Co. (irregular)	20c	6-10	6-1	Reliance Insurance Co. (Phila.) (s-a)	30c	6-15	5-21	Standard Wholesale Phosphate & Acid Works—Quarterly	60c	6-15	6-5
Orpheum Company, Inc. (irregular)	\$1	6-1	5-25	Reno Gold Mines, Ltd.	17c	5-31	5-15	Stecher-Traug Lithograph	\$1 1/4	6-30	6-16
Oshkosh B'Gosh, Inc., common (quar.)	10c	6-1	5-20	Republic Investors, Fund, Inc.—6% preferred class A (quar.)	15c	8-2	7-15	5% preferred (quar.)	\$1 1/4	9-30	9-16
\$1 1/2 convertible preferred (quar.)	37 1/2c	6-1	5-20	6% preferred class B (quar.)	15c	8-2	7-15	5% preferred (quar.)	\$1 1/4	12-31	12-17
Otis Elevator, common	20c	6-21	5-25	Republic Steel Corp., common	25c	7-2	6-9	Stedman Brothers, Ltd., common (quar.)	115c	7-1	6-20
Ottawa Electric Ry. (quar.)	150c	7-1	6-1	6% preferred (quar.)	\$1 1/2	7-1	6-9	6% convertible preferred (quar.)	175c	7-1	6-24
6% preferred (quar.)	\$1 1/2	6-21	5-25	6% prior preferred (quar.)	\$1 1/2	7-1	6-9	Sterling Drug	75c	6-1	5-15*
Ottawa Light, Heat & Power, com. (quar.)	115c	7-1	5-10	Rheem Mfg. (quar.)	25c	6-15	5-25	Stewart-Warner Corp. (s-a)	25c	6-1	5-8
5% preferred (quar.)	\$1 1/4	7-1	5-10	Rice Ranch Oil Co.	1c	6-3	5-25	Stix, Baer & Fuller	25c	6-10	5-29
Oxford Paper, \$5 preferred (accum.)	\$1 1/4	6-1	5-15	Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	\$1 1/4	7-1	6-15	Stonage Coal & Coke Co.	50c	6-1	5-15
Pasauha Sugar Plantations (quar.)	15c	6-5	5-5	7% 1st preferred (quar.)	\$1 1/4	10-1	9-15	Strawbridge & Clothier, 5% pfd. (accum.)	\$1 1/4	7-1	6-15
Pacific Mills (quar.)	50c	6-15	6-1	7% 2nd preferred (quar.)	\$1 1/4	7-1	6-15	\$5 preferred (quar.)	\$1 1/4	7-1	6-15
Package Machinery Co.	50c	6-1	5-20	7% 2nd preferred (quar.)	\$1 1/4	10-1	9-15	6% prior preferred A (quar.)	\$1 1/2	6-1	5-15
Pacolet Mfg., common (quar.)	40c	5-31	5-24	Robertson (H. H.) Co.	37 1/2c	6-15	6-1	Stromberg-Carlson Telephone Mfg.—6 1/2% preferred (quar.)	\$1 1/4	6-1	5-15
7% preferred series A (s-a)	\$3 1/2	6-30	6-19	Rochester Button Co.	37 1/2c	6-1	5-20	Stuart (D. A.) Oil Co., Ltd., common	160c	6-1	5-15
7% preferred series B (s-a)	\$3 1/2	6-30	6-19	\$1 1/2 convertible preferred (quar.)	\$1 1/4	6-1	5-13	Class A participating preferred (quar.)	120c	6-1	5-15
Page-Hershey Tubes (quar.)	\$1 1/4	7-1	6-15	Rochester Gas & Electric, 5% pfd. E (quar.)	\$1 1/4	6-1	5-13	Sun Oil Co. (quar.)	25c	6-15	5-25
Paramount Pictures, Inc. (quar.)	30c	7-1	6-15	6% preferred series C (quar.)	\$1 1/2	6-1	5-13	Sunray Oil Corp., common	10c	6-14	5-15
Parker Pen Co., common (quar.)	25c	6-1	5-15	6% preferred series D (quar.)	\$1 1/2	6-1	5-13	5 1/2% convertible preferred (quar.)	68 1/2c	7-1	6-11
Extra	25c	6-1	5-15	Rockwood & Co., 5% preferred (accum.)	\$1 1/4	6-1	5-18	Sunset-McKee Salesbook, class A (quar.)	37 1/2c	6-15	6-4
Parker Rust Proof, common	37 1/2c	6-1	5-20	5% prior preference (quar.)	\$1 1/4	6-1	5-18	Class B (quar.)	37 1/2c	6-15	6-4
7% preferred (s-a)	35c	6-1	5-20	Rolland Paper Co., Ltd., 6% pfd. (quar.)	\$1 1/4	6-1	5-15	Sutherland Paper Co. (quar.)	30c	6-15	5-29
Parkersburg Rig & Reel, common	25c	6-1	5-20	6% preferred (quar.)	\$1 1/2	6-1	5-15	Swan-Finch Oil Corp., 6% pfd. (quar.)	37 1/2c	6-1	5-15
5 1/2% preferred (quar.)	\$1 1/4	6-1	5-								

Name of Company	Per share	When Payable	Holders of Rec.
Truax-Traer Coal, common	20c	6-10	6-1
5 1/2% preferred (quar.)	\$1 1/2	6-15	6-1
Twentieth-Century Fox Film Corp., common	25c	6-30	6-15
\$1.50 convertible preferred (quar.)	37 1/2c	6-30	6-15
Twin Disc Clutch Co. (quar.)	75c	6-25	6-15
208 South La Salle Street Corp. (quar.)	50c	7-1	6-18
Union Pacific RR. (quar.)	\$1 1/2	7-1	6-1
Union Sugar Co. (quar.)	30c	6-10	6-1
Union Tank Car Co. (quar.)	50c	6-1	5-17
Union Trust Funds, Inc.			
Union Bond Fund "A"	47c	6-19	6-12
Union Bond Fund "B"	46c	6-19	6-12
Union Bond Fund "C"	23c	6-19	6-12
Union Preferred Stock Fund	48c	6-19	6-12
United Aircraft Corp., common (irregular)	\$1 1/2	6-1	5-15
5% convertible preferred (quar.)	\$1 1/2	6-1	5-15
United Aircraft Products, com. (quar.)	25c	6-15	6-1
Extra	25c	6-15	6-1
5 1/2% convertible preferred (quar.)	27 1/2c	6-1	5-15
United Amusement, Ltd., class A	140c	5-31	5-15
Class B	140c	5-31	5-15
United Biscuit Co. of Amer., com. (quar.)	25c	6-1	5-14
5% preferred (quar.)	\$1 1/2	6-1	5-14
United Chemicals, \$3 preferred (quar.)	75c	6-1	5-10
United Elastic Corp. (quar.)	35c	6-24	6-3
United Gas Corp., \$7 preferred (accum.)	\$2.75	6-1	5-8
United Gas Improvement, common	10c	6-30	5-28
5% preferred (quar.)	\$1 1/2	6-30	5-28
United Illuminating Co.	50c	7-1	6-11
United Light & Railways Co.			
7% prior preferred (monthly)	58 1/2c	6-1	5-15
7% prior preferred (monthly)	58 1/2c	7-1	6-15
6.36% prior preferred (monthly)	53c	6-1	5-15
6.36% prior preferred (monthly)	53c	7-1	6-15
6% prior preferred (monthly)	50c	6-1	5-15
6% prior preferred (monthly)	50c	7-1	6-15
United Merchants & Mfrs., common (s-a)	50c	6-10	5-25
Extra	75c	6-10	5-25
United Molasses, Ltd., ordinary (final)	12 1/2c	6-19	5-7
Bonus	2 1/2c	6-19	5-7
United New Jersey RR. & Canal Co. (quar.)	\$2.50	7-10	6-21
United Public Utilities Corp.			
\$3 preferred (accum.)	75c	6-15	5-31
\$2.75 preferred (accum.)	68 3/4c	6-15	5-31
U. S. Casualty Co. (N. Y.) conv. pfd. (s-a)	22 1/2c	6-1	5-17
U. S. Freight Co. (interim)	25c	6-4	5-25
U. S. Gypsum, common (quar.)	50c	7-1	6-15
7% preferred (quar.)	\$1 1/2	7-1	6-15
United States Pipe & Foundry Co.			
Quarterly	50c	6-19	5-31
Quarterly	50c	9-20	8-31
Quarterly	50c	12-20	11-30
U. S. Playing Card Co. (quar.)	50c	7-1	6-15
U. S. Plywood Corp., \$1.50 conv. pfd. (quar.)	37 1/2c	5-31	5-21
U. S. Potash Co., 6% preferred (quar.)	\$1.50	6-15	6-1
United States Printing & Lithograph Co.			
\$3 preferred class A (accum.)	\$1.50	7-1	6-15
U. S. Rubber Co., common (resumed)	25c	6-28	6-14
8% non-cum. 1st preferred	\$2	6-25	6-11
U. S. Steel Corp., common	\$1	6-19	5-20
United States Sugar Corp.			
6 1/2% participating conv. pfd. A (quar.)	40c	6-10	5-25
\$5 preferred (quar.)	\$1 1/2	7-15	7-2
U. S. Tobacco Co., common	30c	6-15	6-1
7% non-cum. preferred (quar.)	43 3/4c	6-15	6-1
United Steel Corp., Ltd., common (initial)	110c	6-1	5-15
Extra	15c	6-1	5-15
United Wall Paper Factories			
6% prior preferred (quar.)	\$1 1/2	6-1	5-21
Universal Insurance Co. (Jersey City)			
Irregular	25c	6-1	5-14
Upper Michigan Power & Light			
6% preferred (quar.)	75c	7-1	6-26
6% preferred (quar.)	75c	10-1	9-27
6% preferred (quar.)	75c	1-1-44	12-27
Uppressit Metal Cap. 8% pfd. (accum.)	\$2	6-11	6-1
Utah Home Fire Insurance (Salt Lake City)	\$1	6-15	6-10
Utah Power & Light \$6 pfd. (accum.)	\$1 1/2	7-1	6-1
\$7 preferred (accum.)	\$1 1/2	7-1	6-1
Utica Knitting Co., common	\$1	6-1	5-21
5% prior preferred (quar.)	62 1/2c	7-1	6-21
5% prior preferred (quar.)	62 1/2c	10-1	9-21
5% prior preferred (quar.)	62 1/2c	1-3-44	12-24
Utility Equities, \$5.50 prior stock (accum.)	\$1 1/2	6-15	6-1
Vacuum Concrete Corp. (irregular)	5c	5-21	5-11
Valley Mould & Iron Corp., common	50c	6-1	5-20
\$5.50 prior preference (quar.)	\$1.37 1/2	7-1	6-21
Van Camp Milk Co., \$4 preferred (quar.)	\$1	6-10	5-25
Van Dorn Iron Works	25c	6-21	6-10
Van Norman Machine Tool	50c	6-1	5-14
Van Raalte Co., common	\$1 1/2	6-1	5-14
7% 1st preferred (quar.)	\$1	6-2	5-14
Vanadium-Alloys Steel	\$1.75	6-10	6-1
Vapor Car Heating, 7% pfd. (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	12-10	12-1
7% preferred (quar.)	\$1.75	6-15	6-1
Veeder-Root, Inc.	50c	6-1	5-15
Vick Chemical Co. (quar.)	\$1	6-1	5-21
Virginia Coal & Iron (quar.)	62 1/2c	6-24	6-18
Virginian Ry., common (quar.)	37 1/2c	8-2	7-17
6% preferred (quar.)	20c	6-1	5-15
Vogt Manufacturing Corp. (quar.)	\$1 1/2	6-21	6-10
Vulcan Detinning Co., common	\$1 1/2	9-20	9-10
Common	\$1 1/2	7-20	7-10
7% preferred (quar.)	\$1 1/2	10-20	10-9
7% preferred (quar.)	\$1	7-1	6-1
Wabasso Cotton, Ltd. (quar.)	20c	6-10	6-3
Wailuka Sugar	15c	6-10	5-10
Waite Amulet Mines, Ltd. (interim)	40c	6-12	5-15
Walgreen Co., common (quar.)	\$1 1/2	6-15	5-15
4 1/2% preferred (quar.)	\$1	6-15	5-14
Walker (H.) Gooderham & Worts, Ltd. (quar.)	\$1	6-15	5-14
\$1 preferred (quar.)	\$1	6-15	5-11
Wamsutta Mills	75c	6-30	6-15
Ward Baking Co., \$7 preferred (accum.)	25c	6-10	5-25
Warner & Swasey Co. (irregular)	25c	6-1	5-21
Warner Bros. Pictures, \$3.85 pfd. (accum.)	96 1/4c	6-1	5-21
Warren Brothers, class A (s-a)	67 1/2c	8-2	7-19
Class B (accum.)	\$1 1/2	6-10	5-26
Warren (Northam), \$3 preferred (quar.)	75c	6-1	5-19
Washington Railway & Electric			
5% preferred (quar.)	\$1 1/2	6-1	5-15
5% preferred (s-a)	\$2 1/2	6-1	5-15
5% preferred (s-a)	\$1 1/2	6-15	5-25
Washington Water Power, \$6 pfd. (quar.)	50c	7-1	6-15
Wayne Knitting Mills, common	\$1.50	7-1	6-15
Weich Grape Juice Co., common	25c	6-22	5-24
7% preferred (quar.)	\$1 1/2	8-31	8-15
Wellman Engineering	10c	6-1	5-17
Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	6-1	5-15
West Canadian Hydro-Electric Corp.			
Class B, common (s-a)	15c	6-1	5-20
80c cum. partic. preferred (quar.)	120c	6-1	5-20
West Jersey & Seashore RR.			
6% special guaranteed (s-a)	\$1 1/2	6-1	5-15
West Virginia Pulp & Paper	15c	7-1	6-15
West Virginia Water Service			
\$6 preferred (quar.)	\$1 1/2	7-1	6-15
Western Auto Supply (quar.)	25c	6-1	5-20
Western Grocer Co. (Iowa) (irregular)	30c	6-1	5-20
Western Real Estate Trustees (Boston) (s-a)	\$2	6-1	5-20
Westinghouse Air Brake Co.	25c	6-15	5-15
Weston Electrical Instrument	50c	6-10	5-27
Westvaco Chlorine Products Corp. (quar.)	35c	6-1	5-10
Weyenberg Shoe Mfg. (s-a)	37 1/2c	6-15	6-1
Wheeling Electric Co., 6% pfd. (quar.)	\$1 1/2	6-1	5-10

Name of Company	Per share	When Payable	Holders of Rec.
Whitaker Paper, common (quar.)	\$1	7-1	6-17
7% preferred (quar.)	\$1 1/2	7-1	6-17
Whitman (Wm.), 7% preferred (quar.)	\$1 1/2	7-1	6-12
Wickwire Spencer Steel (irregular)	50c	6-1	5-15
Wilkes-Barre Lace Mfg. Co.	50c	6-1	5-15
Williamsport Water, \$6 preferred (quar.)	\$1 1/2	6-1	5-11
Willson Products, Inc. (quar.)	20c	6-10	5-29
Wilsil, Ltd. (quar.)	125c	7-1	6-1
Winstead Hosiery, common (quar.)	\$1 1/2	8-1	7-15
Extra	\$1	8-1	7-15
Common (quar.)	\$1 1/2	11-1	10-15
Extra	\$1	11-1	10-15
Wisconsin Electric Power Co., common	12 1/2c	6-1	5-17
4 1/2% preferred (quar.)	\$1.18 3/4	6-1	5-17
6% preferred (1897) (quar.)	\$1 1/2	7-31	7-15
Wood Newspaper Machinery			
\$7 prior preferred (accum.)	\$1 1/2	6-1	5-18
Woodward Governor Co. (quar.)	25c	6-3	5-20
Woodward & Lothrop, common (quar.)	50c	6-28	6-16
7% preferred (quar.)	\$1 1/2	6-28	6-16
Woolf Brothers, 7% preferred (quar.)	\$1 1/2	6-1	5-20
Woolworth (F. W.) & Co., Ltd.			
6% pref. regis. (interim)	3%	6-7	5-4
American deposit rets.	3%	6-7	5-4
Woolworth (F. W.) Co. (quar.)	40c	6-1	4-20
World Investment Trust			
Cts. of beneficial interest	6c	6-1	5-24
Worthington Pump & Machinery Corp.			
4 1/2% prior preferred (quar.)	\$1 1/2	6-15	6-5
4 1/2% conv. prior preferred (quar.)	\$1 1/2	6-15	6-5
Worumba Mfg., 3 1/2% preferred (accum.)	\$3 1/2	6-1	5-15
Wright-Hargreaves Mines (reduced)	27 1/2c	7-2	5-27
Wrigley (Wm.) Jr. (monthly)	25c	6-1	5-20
Extra	25c	6-1	5-20
Wurlitzer (Rudolph) Co., common	10c	6-1	5-20
7% preferred (quar.)	\$1 1/2	7-1	6-19
Yellow & Checker Cab Co. (Consol.)			
Class A (accum.)	\$1	6-10	6-5
Yellow Truck & Coach Mfg., common	25c	7-1	6-16
Class B	25c	7-1	6-16
7% preferred (quar.)	\$1 1/2	7-1	6-16
Youngstown Sheet & Tube, common	50c	6-15	5-22
5 1/2% preferred A (quar.)	\$1 1/2	7-1	6-5
Zion's Cooperative Mercantile Institutions			
Quarterly	50c	6-15	6-5
Quarterly	50c	9-15	9-4
Quarterly	50c	12-15	12-4

x Less 30% Jamaica income tax.
 *Transfer books not closed for this dividend.
 †On account of accumulated dividends.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

Member Bank Condition Statement

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 19: Increases of \$240,000,000 in holdings of Treasury bills and \$601,000,000 in demand deposits-adjusted, and a decrease of \$481,000,000 in United States Government deposits.

Commercial, industrial and agricultural loans declined \$20,000,000. Loans to brokers and dealers in securities declined \$168,000,000 in New York City and \$196,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$107,000,000 in New York City, \$53,000,000 in the Chicago District, \$34,000,000 in the San Francisco District, and \$240,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness increased \$16,000,000 each in New York City and in the San Francisco District, \$15,000,000 in the Boston District, and \$65,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$36,000,000 in the San Francisco District, \$17,000,000 in the Cleveland District, and \$99,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$200,000,000 in New York City, \$157,000,000 in the Chicago District, \$72,000,000 each in the Cleveland and San Francisco Districts, and \$601,000,000 at all reporting member banks. United States Government deposits declined in all districts, the principal decreases being \$242,000,000 in New York City and \$68,000,000 in the Chicago District; the total decrease at all reporting member banks was \$481,000,000.

Deposits credited to domestic banks declined \$14,000,000 in the Chicago District, \$13,000,000 each in New York City and in the Kansas City District, and \$66,000,000 at all reporting member banks.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MAY 21 TO MAY 27, INCLUSIVE

Country and Monetary Unit	May 21	May 22	May 24	May 25	May 26	May 27
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251876*	.251876*	.251876*	.251876*	.251876*	.251876*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.901250	.901250	.901250	.901250	.901250	.901250
Colombia, peso	.572800*	.572800*	.572800*	.572800*	.572800*	.572800*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205800	.205800	.205800	.205800	.205800	.205800
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.898750	.898750	.898750	.898750	.898750	.898750
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.527100*	.527100*	.527100*	.527100*	.527100*	.527100*

*Nominal rate.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)

		Increase (+) or Decrease (—) Since	
	5-19-43	5-12-43	5-20-42
Assets—			
Loans and investments—total	47,368	+ 79	+ 15,580
Loans—total	10,074	— 320	— 828
Commercial, industrial, and agricultural	5,545	— 20	— 1,068
loans	200	— 2	— 200
Open market paper	1,198	— 196	+ 1,496
Loans to brokers and dealers in securities	553	— 32	+ 133
Other loans for purchasing or carrying securities	1,153	— 2	— 93
Real estate loans	75	— 43	— 51
Loans to banks	1,350	— 25	— 1,462
Other loans	5,585	+ 240	+ 4,349
Treasury bills	6,877	+ 65	+ 6,190
Treasury certificates of indebtedness	4,200	+ 21	+ 1,850

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Addressograph-Multigraph Co.—Secondary Offering—
Blyth & Co., Inc., on May 21 made a secondary offering of 2,500 shares of common stock (par \$10) at \$19½ a share. Concession to NASD members is 25 cents a share.—V. 157, p. 1142.

Akron Canton & Youngstown Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$418,372	\$274,734	\$238,061	\$171,075
Net from railway	217,545	98,019	98,487	46,908
Net ry. oper. income	123,895	58,135	56,213	24,424
From Jan. 1—				
Gross from railway	1,474,902	1,048,381	953,998	743,289
Net from railway	666,860	364,610	396,677	247,109
Net ry. oper. income	368,586	204,601	241,125	137,767

—V. 157, p. 1645.

Alabama Great Southern RR.—\$4.50 Dividends—
The directors on May 20 declared a dividend of \$4.50 per share on the ordinary and preferred stocks, both payable June 26 to holders of record June 1. Like amounts were disbursed on these issues on June 26 and Dec. 24, last year. Payments in 1941 were as follows: June 27, \$3; and Dec. 23, \$6.—V. 157, p. 1737.

Alabama Tennessee & Northern RR. Corp.—Earnings

Income Account for Month of March, 1943

Revenues	\$172,834
Maintenance of way and structures	39,443
Maintenance of equipment	18,060
Traffic	4,811
Transportation	45,714
General expenses	5,052
Net operating revenue	\$59,755
Railway tax accruals	5,595
Total net revenue	\$54,160
Non-operating income	215
Gross income	\$54,375
Hire of freight cars (debit balance)	12,956
Joint facility rent	897
Miscellaneous rents	513
Balance available for interest	\$40,009

—V. 157, p. 1645.

All America Corp. (& Subs.)—Annual Report—

Calendar Years—	1942	1941
Operating revenues—Cable	\$8,611,400	\$7,055,164
Radiotelegraph	523,039	771,535
Miscellaneous	88,831	76,850
Total operating revenues	\$9,223,271	\$7,903,548
Expenses of operation	2,820,843	2,334,934
Maintenance and repairs	888,499	911,733
General and miscellaneous expenses	1,070,818	721,479
Prov. for U. S. Fed. inc. and excess profits taxes	812,000	1,298,000
Other taxes	845,714	653,266
Provision for contingencies	500,000	
Provision for depreciation and amortization	833,088	739,273
Prov. for uncollect. receiv. in enemy countries	12,280	170,007
Net income from operations	\$1,440,028	\$1,074,856
Profit on foreign exchange	117,475	86,407
Net income from operations	\$1,557,503	\$1,161,264
Dividend income	26,894	32,262
Interest income	9,454	8,089
Other non-operating income (net)	20,155	15,970
Net income	\$1,614,006	\$1,217,585
Interest on long-term debt of All America Corp.	164,686	194,932
Net income	\$1,449,320	\$1,022,653

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Plant, property, equipment, intangibles, etc., \$15,624,405; spare cable, \$254,899; investments, \$433,875; special deposits (including \$480,412 for purchase of property—per contra), \$553,912; prepaid accounts and deferred charges, \$27,469; cash in banks and on hand; in U. S. and possessions, \$3,739,079; in other countries, \$1,638,316; accounts and notes receivable (less reserve of \$242,696), \$1,373,111; owing from Postal Telegraph-Cable Co., \$434,057; materials and supplies, \$88,308; total, \$24,167,432.

Liabilities—Common stock (1,000 shares, no par), \$100,000; capital surplus, \$11,621,102; earned surplus, \$3,268,126; minority common stockholders' equity in common stock and surplus of subsidiaries, \$3,294; long-term debt of All America Corp., \$4,647,173; reserves and deferred liabilities, \$2,673,165; liability under contract to purchase property—per contra, \$480,412; accounts and wages payable, \$380,545; U. S. Federal income and excess profits taxes, \$418,657; other taxes (accrued), \$250,728; accrued interest on serial notes, \$39,901; accrued interest on income debentures, \$79,484; grants in aid of construction, \$204,843; total, \$24,167,432.—V. 157, p. 1235.

Alabama Water Service Co.—Liquidation Planned—

During April, 1943, the company was informed by Federal Water and Gas Corp., owners of all the common stock and approximately 35% of the preferred stock, that a decision had been reached whereby the divestment of its interest in the Alabama Water Service Co. would be accomplished through the sale of the company's water properties to the various municipalities they are serving and the subsequent disposal of the company's electric property by such means as might then be considered most advantageous. It is then contemplated that Alabama Water Service Co. will be dissolved. Directors of the latter have formally approved this program and is proceeding with plans for its accomplishment.

The charter of the company provides for the redemption of the preferred stock, in whole or in part, at a price of \$105 per share plus dividends accrued to the date of redemption. Proceeds from the sale of properties will be used to retire the outstanding bonds and preferred stock of the company before any distribution will be made on the common stock. It is impossible at this time to make any definite statement as to the time when preferred stock may be retired.

Statement of Income, Years Ended March 31

	1943	1942
Total operating revenues	\$1,298,089	\$1,228,002
Total operating expenses and taxes	941,295	862,045
Net earnings	\$356,794	\$365,956
Other income (net)	4,345	5,357
Gross income	\$361,139	\$371,314
Interest and other deductions	181,127	184,321
Net income	\$180,013	\$186,993

Balance Sheet, March 31, 1943

Assets—Water properties, \$5,024,193; electric properties (stated at estimated original cost), \$3,412,883; proceeds from sale of mortgaged property, on deposit with trustee (subject to use for redemption of bonds), \$350,035; other physical property (less reserve of \$16,829),

\$35,203; miscellaneous investments (less reserve of \$2,688), \$6,483; cash, \$222,252; U. S. Government securities, at cash redemption values (including \$70,168 for tax notes), \$269,968; accounts and notes receivable (less reserve for uncollectible accounts and notes of \$7,874), \$78,173; accrued utility revenues, \$23,952; materials and supplies (priced at average cost), \$88,073; prepaid taxes, insurance, etc., \$25,317; debt discount, premium and expense in process of amortization (including \$293,433 applicable to bonds called prior to maturity being amortized over the original life of such issue), \$305,702; miscellaneous deferred charges, \$2,931; total, \$9,845,166.

Liabilities—\$6 cumulative preferred stock (10,598 shares, stated at minimum liquidation value of \$100 per share, less 162 shares held in treasury), \$1,043,600; common stock (6,000 shares no par), \$600,000; first mortgage bonds, 3½% series due 1965, \$4,158,000; municipal bonds assumed, \$9,000; accounts payable, \$27,119; customers' deposits and accrued interest thereon, \$35,030; general taxes accrued, \$139,522; Federal and state income taxes accrued, \$141,517; accrued interest on long term debt, \$13,159; miscellaneous current liabilities, \$9,450; customers' advances for construction (\$55,599) and unearned revenue, \$69,466; reserve for retirement of water properties (including \$177,649 at dates of acquisition), \$520,570; reserve for depreciation of electric properties (including \$801,471 at date of acquisition), \$1,131,209; reserve for water property, \$238,030; reserve for electric property, \$1,047,364; miscellaneous reserves, \$1,354; contributions in aid of construction, \$9,403; donated surplus, \$531,200; earned surplus, \$220,176; total, \$9,845,166.—V. 157, p. 517.

All American Aviation, Inc.—New Head Elected—

Richard C. du Pont, Chairman and President, has resigned these positions to become Special Civilian Assistant to the Commanding General of the Army Air Forces, where he will have charge of the glider program. Mr. du Pont assumes his duties immediately.

H. R. Bazley, Vice-President in charge of operations, has been elected to succeed Mr. du Pont.—V. 155, p. 1500.

Alton RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$2,991,560	\$2,239,838	\$1,510,231	\$1,194,583
Net from railway	1,173,534	527,922	366,984	132,925
Net ry. oper. income	244,466	192,270	54,121	*115,857
From Jan. 1—				
Gross from railway	12,042,698	8,363,740	5,959,526	5,601,692
Net from railway	5,022,058	2,285,677	1,491,042	854,463
Net ry. oper. income	1,969,220	1,024,944	351,439	*188,872

*Deficit.—V. 157, p. 1937.

Aluminum Co. of Canada, Ltd.—New Shipshaw Power Project—

It is announced that eight hydraulic turbines, the largest ever built in Canada, and five waterwheel generators of a greater electrical output than any previously built in the Dominion, are being supplied by the Canadian General Electric Co., Ltd., and its subsidiaries for the recently disclosed No. 2 Shipshaw power development of the Aluminum Co. of Canada, Ltd. The full Shipshaw development contemplating a total installed capacity of about 1,500,000 hp. and costing about \$106,000,000 comprises both the No. 1 and No. 2 stages. The No. 1 stage always officially known as Shipshaw No. 1 was popularly called the Chute-a-Caron plant.

Located on the upper waters of the Saguenay River in Quebec, the \$65,900,000 No. 2 project will provide for vital war production power comparable to that of Boulder Dam, the announcement said. The whole project is scheduled for completion this year.

For the project, Canadian G. E. is also supplying 28 large 30,000-kva. power transformers with shielded windings for protection against lightning and 12 oil circuit breakers to control the power output and protect the generators and transformers. These circuit breakers are rated 161,000 volts and have the highest interrupting capacity rating (2,500,000 kva.) of any breakers of this voltage rating built to date.

Rated at 90,000 horsepower, the turbines so far installed are actually producing 97,000 horsepower and later improvements are expected to bring them up to 100,000 horsepower. They are designed to turn 128.6 revolutions per minute under a 208-foot head of water. Eight of the turbines are being supplied by the Canadian G. E. subsidiary, Canadian Allis-Chalmers Ltd., and four others by S. Morgan-Smith Canada Ltd.

Two of the generators went into operation last November, several months ahead of schedule, a third at the end of January and a fourth at the beginning of April. They are 75,000 kva., 80% power factor, 13,200-volt vertical waterwheel driven generators. Incorporated in them are such modern design features as an enclosed cooling system with air recirculated through surface air coolers. Five are being supplied by Canadian General Electric Ltd., and five by Canadian Westinghouse Co. Ltd. Two others now in the nearby Chute-a-Caron plant of the Aluminum Company will also be moved to the new Shipshaw station to make a total of 12 generators in a power house 875 feet long.

When completed, No. 2 Shipshaw will have a total capacity of 1,200,000 horsepower.—V. 157, p. 861.

American Airlines, Inc.—Traffic Increases—

The corporation in April carried 1,779,372 pounds of express and 1,996,352 pounds of mail, compared with 791,850 pounds of express and 1,044,444 pounds of mail in the corresponding 1942 month.

For the first four months of 1943 express poundage amounted to 5,865,372 compared with 2,783,761 pounds in the first four months of last year.

More intensive use of equipment increased the company's load factor to 88.8% in April, 1943, from 79.8% in April, 1942, it was stated.

The various increases were achieved despite a reduction in revenue passenger miles flown to about 37 million in April of this year from 42.6 million in April of last year, due to transfer of equipment to the Army.—V. 157, p. 1645.

American Cable & Radio Corp. (& Subs.)—Annual Report—

Calendar Years—	1942	1941
Operating revenues—Cable	\$12,097,425	\$9,683,264
Radiotelegraph	1,960,710	3,499,494
Miscellaneous	960,576	780,909
Total operating revenues	\$15,018,711	\$13,963,667
Expenses of operation	6,196,364	5,944,041
Maintenance and repairs	1,704,263	1,635,220
General and miscellaneous expenses	1,877,872	1,508,544
Prov. for U. S. Fed. inc. and excess prof. taxes	921,000	1,298,000
Other taxes	1,073,190	824,487
Provision for contingencies	500,000	
Provision for depreciation and amortization	1,705,310	1,628,521
Prov. for uncoll. receiv. in enemy countries	32,314	605,525
Net income from operation	\$998,398	\$519,329
Profit on foreign exchange	93,967	83,823
Net income from operations	\$1,092,365	\$603,152
Dividends	26,894	192,262
Interest	12,417	21,020
Other non-operating income (net)	55,346	168,426
Net income	\$1,187,023	\$984,860
Int. on long-term debt of sub. cos.	356,773	428,236
Net income	\$830,249	\$556,624

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Plant, property, equipment, intangibles, etc., \$26,806,167; spare cable, \$643,793; investments, \$1,192,812; special deposits, \$724,-

289; prepaid accounts and deferred charges, \$101,835; cash in banks and on hand; in U. S. and possessions, \$4,617,145; in other countries, \$3,011,871; accounts and notes receivable (less reserve of \$334,540), \$2,981,541; owing from Postal Telegraph-Cable Co., \$742,975; advance payments for equipment, \$165,890; materials and supplies, \$690,444; total, \$41,678,764.

Liabilities—Common stock (par \$1), \$4,351,315; capital surplus, \$17,819,165; earned surplus, \$2,077,849; minority common stockholders' equity in common stock and surplus of subsidiaries, \$3,294; long-term debt of subsidiary companies, \$9,728,365; reserves and deferred liabilities, \$4,975,640; liability under contract to purchase property, \$480,412; accounts and wages payable, \$1,038,269; U. S. Federal income and excess profits taxes, \$537,657; other taxes (accrued), \$345,017; accrued interest, \$116,937; grants in aid of construction, \$204,843; total, \$41,678,764.—V. 157, p. 5.

American Cigarette & Cigar Co.—\$1.25 Dividend—

A dividend of \$1.25 per share has been declared on the common stock, payable June 15 to holders of record June 1. A similar distribution was made on March 15, last. Disbursements in 1942 were as follows: March 16, \$2; June 15, \$1.50; and Sept. 15 and Dec. 15, \$1.25 each.—V. 157, p. 776.

American Coal Co. of Allegany County—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the capital stock, par \$25, payable June 25 to holders of record June 5. A similar distribution was made on May 1, last. Payments in 1942 were as follows: April 20 and Oct. 15, 50 cents each; and Dec. 21, \$1.—V. 157, p. 1235.

American Export Lines, Inc.—50-Cent Dividend—

The directors on May 19 declared a dividend of 50 cents per share on the common stock, payable June 12 to holders of record June 1. A like amount was paid on March 13, last, and in each quarter during 1942.—V. 157, p. 776.

American Gas Machine Co., Inc., Albert Lea, Minn.—Treasurer Elected—

R. J. Stallman, formerly of the old Wells-Dickey Co. investment house in Minneapolis, Minn., has been elected Treasurer and a director.—V. 127, p. 2532.

American General Corp.—Earnings—

The statement of the corporation for the three months ended March 31, 1943, show net assets at that date equivalent to \$117.97 per preferred share and \$8.06 per common share.

Comparable figures for Dec. 31, 1942, were \$92.82 per preferred share and \$5.08 per common share; for March 31, 1942, \$78.10 per preferred share and \$3.34 per common share.

Earnings Statement for Quarters Ended March 31

	1943	1942	1941	*1940
Dividends on stocks	\$109,526	\$148,010	\$157,104	\$139,366
Interest earn. on bonds	6,449	7,616	6,256	9,285
Miscellaneous income				399
Total income	\$115,975	\$155,626	\$163,360	\$149,050
Operating expenses	36,232	35,331	39,958	49,452
Interest paid to banks	6,667	17,746	9,729	13,425

*Excess of inc. over oper. expenses \$73,076 \$102,548 \$113,674 \$86,163

*Including wholly-owned subsidiary. †Without giving effect to net profit on security transactions.

Balance Sheet, March 31, 1943

Assets—Cash in banks, \$1,071,335; accounts receivable for securities sold (not delivered), \$29,787; accounts and dividends receivable and interest accrued, \$48,095; general market securities, \$11,554,366; investments in securities of subsidiary companies, \$8,580,360; total, \$21,283,943.

Liabilities—Accounts payable for securities purchased (not received), \$15,579; accounts payable, accrued expenses and taxes, \$57,995; notes payable to banks, \$1,500,000; deferred income, \$125,674; capital stock, \$305,601; surplus, \$20,126,476; unrealized depreciation (net), \$847,382; total, \$21,283,943.—V. 157, p. 1522.

American Light & Traction Co. (& Subs.)—Earnings—

12 Mos. Ended March 31—	1943	1942
Subsidiary Operating Companies:		
Total operating revenues	\$52,271,603	\$52,164,960
Operating expenses	34,800,740	34,924,594
State, local and miscellaneous Federal taxes	4,414,493	4,816,242
State income taxes	160,244	168,947
Federal income and excess profits taxes	4,727,321	3,626,095

Net earnings from utility operations \$8,168,805 \$8,629,081

Other income (net) 267,370 294,390

Total net earnings \$8,436,175 \$8,923,471

Int. & divs. on securities held by public, etc. 3,602,800 4,079,582

Balance \$4,833,375 \$4,843,889

Subsidiary Investment Company:

Expenses and taxes 3,110 3,193

Balance of net income of subsidiaries \$4,830,265 \$4,840,696

American Light & Traction Co.:

Dividend income, etc. 1,548,410 1,934,058

Expenses, taxes and interest 619,434 597,072

Balance \$928,976 \$1,336,986

Consolidated net income \$5,759,242 \$6,177,682

Dividends on preferred stock 804,486 804,486

Consolidated balance \$4,954,756 \$5,373,195

Earnings per share of common stock \$1.79 \$1.94

—V. 156, p. 1857.

American Machine & Metals, Inc.—25-Cent Dividend

The directors have declared a dividend of 25 cents per share on the capital stock, payable June 30 to holders of record June 10. A like amount was paid on March 30, last, as compared with 50 cents on Dec. 1, 1942. The previous payment was one of 15 cents per share on Oct. 1, 1937.—V. 157, p. 1142.

American Sumatra Tobacco Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. A similar distribution was made on March 15, last. During 1942, the following payments were made: March 16, 25 cents; June 15, 25 cents regular and 50 cents extra; Sept. 15, 25 cents; and Dec. 15, 75 cents.—V. 157, p. 776.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of this company for the week ended May 23, 1943, totaled 78,980,000 kwh., an increase of 11.15% over the output of 71,055,100 kwh. for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1943	1942	1941	1940	1939
May 1—	73,098,000	71,708,000	58,097,000	51,054,000	39,367,000
May 8—	77,204,000	72,053,000	62,196,000	51,331,000	39,154,000
May 15—	78,948,000	70,495,000	62,098,000	51,895,000	43,150,000
May 22—	78,980,000	71,055,000	61,948,000	52,597,000	44,616,000

April Production 7.73% Ahead of a Year Ago—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of April totaled 332,563,701 kwh., as compared with 308,716,003 kwh. for the corresponding month of 1942, an increase of 7.73%.

For the four months ending April 30, 1943, power output totaled 1,356,086,487 kwh., as against 1,237,660,756 kwh. for the corresponding period last year, an increase of 9.57%.

Income Account of Company Alone

Period End. Mar. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Earnings—divs., int., etc.	\$770,098	\$767,601	\$3,699,841	\$4,520,082
Expenses	315,151	343,234	1,247,678	1,377,269
Net earnings	\$454,947	\$424,367	\$2,452,163	\$3,142,813
Int., amor. of debt discount, etc.	220,186	235,004	905,014	951,880
Net income	\$234,761	\$189,363	\$1,547,149	\$2,190,933
Preferred divs.	300,000	300,000	1,200,000	1,200,000
Bal. for com. stock and surplus	\$65,239	\$110,637	\$347,149	\$990,933
*Per share			\$0.15	\$0.42

*On 2,343,105 shares outstanding (excluding shares held in system).
†Deficit.

Consolidated Income Account

Period End. Mar. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Gross earnings	\$18,403,424	\$17,015,778	\$70,741,708	\$65,191,426
Oper. exps. & maint.	6,915,543	6,531,137	27,290,745	26,160,220
Federal taxes on inc.	3,015,910	2,484,622	10,942,838	7,515,261
Other taxes	1,743,473	1,717,395	6,679,985	6,474,983
Prov. for deprec., retirements & deple.	1,778,897	1,532,943	6,426,756	5,502,718
Amort. of prop. acct. adjustments	114,887	89,130	458,276	728,271
Gross income	\$4,834,714	\$4,660,551	\$18,943,108	\$18,809,973
Int., amor. of debt discount & prem. (net), etc., of subs.	2,190,657	2,164,458	8,634,806	8,420,380
Pfd. divs. of subs.	1,316,867	1,316,884	5,267,501	5,267,538
Minor. int. in subs.	83,864	52,752	311,902	241,799
Balance	\$1,243,326	\$1,126,457	\$4,728,899	\$4,880,256
Int., amor. of debt discount, etc., of Amer. Water Works & Elec. Co., Inc.	220,186	235,004	905,014	951,880
Net income, includ. special tax adjust.	\$1,023,140	\$891,453	\$3,823,885	\$3,928,376
*Net income bef. spec. tax adjustment	\$753,182	\$680,320	\$2,956,823	\$3,717,243
Special tax adjustment	269,958	211,133	867,062	211,133
Net income	\$1,023,140	\$891,453	\$3,823,885	\$3,928,376
*Net income per shr.	\$0.19	\$0.16	\$0.75	\$1.07

†On 2,343,105 shares of common stock after preferred dividends.
—V. 157, p. 1937.

American Wringer Co., Inc., Woonsocket, R. I.—Group Insurance Program Revised—

This company, a manufacturer of rubber goods, has revised its group insurance program for its employees in Rhode Island, by adding hospital expense and surgical operation benefits.

The revised group plan will continue to be underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.—V. 154, p. 1001.

Anaconda Copper Mining Co. (& Subs.)—Earnings—

Quarter End. Mar. 31—	1943	1942	1941	1940
Operating profit	\$20,169,400	\$28,535,620	\$21,934,853	\$18,451,293
Other income	294,175	220,486	295,917	326,958
Total income	\$20,463,575	\$28,756,106	\$22,230,770	\$18,778,251
Interest and discount		98,796	217,098	533,009
Exp. of non-oper. units			220,937	293,817
Federal and foreign income tax	7,250,000	8,588,555	4,825,327	4,636,272
Excess profits tax	1,000,000	4,036,000	1,600,000	
Post-war refund of excess profits tax	Cr100,000			
*Depletion, obsolescence, etc.	3,181,725	3,530,920	2,697,170	2,711,248
Prov. for contingencies		2,462,500	1,000,000	
Minority interest	46,491	78,819	38,516	86,269
*Net profit	\$9,085,359	\$9,960,516	\$11,631,722	\$10,517,636
†Earnings per share	\$1.05	\$1.15	\$1.34	\$1.21

*Includes depletion of coal mines, timber lands and phosphate deposits. †Before depletion of metal mines. ‡On 8,674,338 shares (par \$50) common stock.

Notes—(1) Earnings for the 3 months ended March 31, 1943 are in part based upon estimates including adjustments which may arise in connection with renegotiation of war contracts and is subject to such other adjustments as may develop in audit of the accounts at the close of the year.

(2) The equity in the undistributed earnings for the March quarter of the principal unconsolidated subsidiaries, Anaconda Wire & Cable Co., Mountain City Copper Co., and National Tunnel & Mines Co. amounted to \$25,415. This amount is not included in the consolidated income account and compares with \$142,031 excluded in the first quarter of preceding year.

New Vice-President—

William H. Hoover, General Counsel, has been elected Vice-President and General Counsel.—V. 157, p. 861.

Ann Arbor RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$562,872	\$434,727	\$331,636	\$330,415
Net from railway	216,111	108,475	64,742	61,922
Net ry. oper. income	116,874	34,897	28,458	24,556
From Jan. 1—				
Gross from railway	1,917,219	1,670,704	1,439,949	1,330,472
Net from railway	545,853	369,987	344,687	221,094
Net ry. oper. income	287,633	140,383	181,406	80,933

—V. 157, p. 1645.

Apex Electrical Mfg. Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable July 1 to holders of record June 21. A similar distribution was made on April 5, last. Payments in 1942 were as follows: April 1 and Oct. 1, 25 cents each; and Dec. 26, 50 cents.—V. 157, p. 1143.

Arkansas Natural Gas Corp.—Accumulated Dividend

A dividend of 40 cents per share has been declared on account of accumulations on the 6% cumulative preferred stock, par \$10, payable June 3 to holders of record May 27. A distribution of 30 cents per share was made on May 5 of this year. Payments in 1942 were as follows: April 29, 55 cents; July 30, 15 cents; and Nov. 30, 20 cents.—V. 157, p. 1645.

Arizona Edison Co., Inc.—Earnings—

Period Ended Mar. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenue	\$582,425	\$552,889	\$2,258,374	\$2,028,032
Operations	290,477	285,499	1,124,508	1,047,634
Maintenance	43,168	34,803	171,657	113,301
Taxes (except Fed. & State income taxes)	43,884	46,757	154,807	171,316
Depreciation	66,600	63,300	264,880	247,940
Net oper. revenue	\$138,296	\$122,530	\$542,524	\$447,841
Other revenue	4,435	3,036	17,956	18,375
Gross income	\$142,731	\$125,566	\$560,479	\$466,216
Int. on 1st mtge. bonds	25,790	26,190	103,827	105,443
Interest on 2nd mtge. income bonds	19,283	20,860	78,518	85,161
Miscellaneous interest	3,310	3,059	21,255	17,806
Prov. for Federal & State income taxes	53,406	32,486	170,920	77,813
Other deductions	726	726	2,904	2,904
Balance	\$40,216	\$42,245	\$183,055	\$177,089
Dividends paid			62,828	52,358

Balance Sheet, March 31, 1943

Assets—Plant, property and equipment in service (less reserve for depreciation of \$2,270,747), \$4,890,155; construction work in progress, \$32,503; automotive equipment (less reserve), \$9,804; investments, \$12,302; cash in banks and on hand, \$318,372; U. S. Treasury securities, \$50,000; accounts and notes receivable (less reserve), \$120,650; materials and supplies, \$71,773; deferred charges, \$87,825; total, \$5,593,383.

Liabilities—First mortgage bonds, \$2,579,000; second mortgage income bonds (less Treasury bonds of \$43,750), \$1,460,750; accounts payable, \$62,026; miscellaneous current liabilities, \$185; accrued taxes other than income taxes, \$78,562; Federal and State income taxes, \$173,050; interest accrued, \$39,490; other liabilities, \$195,933; capital stock (issued 104,715 shares), \$523,575; earned surplus, \$480,813; total, \$5,593,383.—V. 157, p. 1937.

Arizona Power Corp.—Earnings—

3 Mos. Ended March 31—	1943	1942
Operating revenues	\$151,045	\$158,377
Operating expense	44,109	43,945
Maintenance	9,667	8,316
Prov. for deprec., renewals and replacements	13,750	13,750
Federal income taxes	16,104	16,569
Other Federal taxes	3,738	3,894
State and local taxes	14,094	14,752
Net operating revenues	\$49,582	\$57,152
Other income (net)	524	408
Gross income	\$50,106	\$57,560
Interest on long-term debt	13,245	14,304
Taxes assumed on interest	9	21
Other interest	345	345
Loss on reacquired securities		693
Net income	\$36,507	\$42,196
Sinking fund requirement	36,507	42,196

—V. 157, p. 598.

Armour & Co. of Del.—Preferred Stockholders Given Right to Exchange Holdings for 7% Debentures—

The board of directors of the company, as contemplated in letter of May 10, 1943, has determined, with a view to placing the company in a better position to unite with Armour and Co. (Ill.), to retire \$35,000,000 of its 7% guaranteed cumulative preferred stock out of the \$52,358,100 par value now outstanding. The preferred stock is redeemable in whole or in part on 60 days' notice at \$110 per share and accrued dividends.

To provide for such retirement, the company has authorized the issue of \$35,000,000 of 7% cumulative income debentures (subordinated) and has registered the same under the Securities Act of 1933, as amended. In order that the holders of the preferred stock may have an opportunity to acquire such debentures, the company has provided for an offer of the debentures to such holders.

Company is offering to holders of the preferred stock the right to exchange such stock for debentures, on the basis of \$100 principal amount of such debentures for each share of such stock. No adjustment of dividends and interest will be made since interest upon the debentures will accrue from April 1, 1943, the date of the last dividend payment on the stock.

In case such holders deposit a number of shares of preferred stock for exchange which, at the rate of exchange mentioned above, would call for more than the entire issue of the debentures and for that reason allotment shall become necessary, certificates for the number of shares of preferred stock not entitled to be exchanged upon such allotment will be returned in each case to the depositing stockholder. Underwriters have agreed to buy such of the debentures as shall not be taken by the preferred stockholders, thereby providing for the redemption of an amount of the preferred stock which, with the shares acquired pursuant to the exchange offer, will retire \$35,000,000 par value of the preferred stock now outstanding. (A list of the underwriters was given in "Chronicle" May 24, p. 1937.)

Each holder of preferred stock desiring to accept the exchange offer should deposit his stock certificates (accompanied by a transmittal letter) as promptly as possible at one of the following depositories:

Continental Illinois National Bank and Trust Co., 231 South La Salle St., Chicago, Ill.; Chase National Bank, 11 Broad St., N. Y. City; Bank of America National Trust and Savings Association, 300 Montgomery St., San Francisco, Calif.

Stock for which deposited certificates are not received by one of these depositories prior to 3 P. M., local war time (in the city where the depository is located), on June 3, 1943, will not be entitled to be exchanged under this offer.—V. 157, p. 1937.

Asbestos Corp., Ltd.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 20 cents per share on the common stock, both payable June 30 to holders of record June 1. Like amounts were disbursed on this issue on March 30, last. See also V. 157, p. 687.

Associated Dry Goods Corp.—Director Inactive

At the annual meeting of the corporation held on May 17, the stockholders approved the agreement between the corporation and Samuel W. Reyburn, a director, under which Mr. Reyburn will be relieved of all active duties with the firm, but will continue to offer his advice after June 1, 1943.—V. 157, p. 1804.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended May 21, net electric output of the Associated Gas & Electric group was 130,257,999 units (kwh.). This is an increase of 15,287,385 units or 13.3% above production of 114,970,614 units a year ago.

Plan to Settle U. S. Tax Claims—

Federal Judge Vincent L. Leibell on May 25 authorized trustees of Associated Gas & Electric Co. and Associated Gas & Electric Corp. to submit a joint proposal to Bureau of Internal Revenue for settlement of all Federal tax claims against the two companies for years 1934 to 1939, inclusive for \$750,000. The claims of the Government, aggregating \$8,465,777, and involving many issues which are in dispute, represent an amount allegedly due for income and excess profits taxes for 1934 to 1939, inclusive; capital stock taxes for the years ended June 30, 1935, 1937 and 1939, and withholding taxes against the company for 1939 and against the corporation for 1938.

Acceptance of the proposal by the Bureau of Internal Revenue, the court order provides, will make payment contingent upon the acceptance and confirmation by the court of a plan of reorganization of both firms, containing provision for such payment.—V. 157, p. 1938.

Associated Gas & Electric Corp.—Trustees' Report—

Denis J. Driscoll and Willard L. Thorp, trustees of the corporation, have submitted to the Court their quarterly report on the operation

of the business of the debtor (including that of subsidiary companies) which affords the following:

Developments Relating to Plan of Reorganization.—During the period covered, substantial progress was made looking toward the development of a reorganization plan. One of the major steps taken in this connection was the proposal by the trustees of Agecorp of a new plan of divestment of assets, simplification of corporate structure and equitable distribution of voting power of General Gas & Electric Corp. This new plan was filed with the SEC on May 8, 1943. The working out of this situation has an important bearing upon the feasibility of a prompt reorganization of Ageco and Agecorp.

With respect to the plan of reorganization itself, notice was given on Jan. 18, 1943, to the creditors and stockholders of Ageco and Agecorp calling for the submission by March 15 of suggestions for the formulation of a plan, or proposals in the form of a plan. A number of suggestions were received and carefully reviewed by the trustees and numerous conferences were held with security holders and representatives of the various protective committees looking toward the development of a plan.

FINANCIAL

Sale of Louisiana Public Utilities Co., Inc.—On Feb. 26, 1943, Associated Electric Co. sold all its securities of and claims against Louisiana Public Utilities Co., Inc., to D. Gordon Rupe, Jr., R. A. Ritchie and G. C. Hyde. Company received a base price of \$3,000,000, subject to minor adjustments. Company was among those listed in the disposition order of the SEC dated Aug. 13, 1942.

The Railway & Bus Associates—Syracuse Transit Corp.—The Railway & Bus Associates, a subsidiary through Shinn & Co., Associated Real Properties, Inc., and Associated Utilities Corp., has for some time been the owner of \$211,300 income notes and 7,845 shares (no par) common stock of Syracuse Transit Corp. On April 1, 1943, Railway & Bus Associates sold the foregoing \$211,300 of income notes at 80 flat. This sale was approved by the SEC and by the Court by orders dated March 30, 1943. On May 1, 1943, Railway & Bus Associates sold the foregoing 7,845 shares (no par) common stock at \$13 per share. This sale was approved by the court by order dated April 28, 1943.

Indiana Gas Utilities Co.—On April 30, 1943, the Public Service Commission of Indiana entered an order approving the sale on April 7, 1941, by Indiana Gas Utilities Co., a subsidiary of Associated Electric Co., of its Terre Haute and Brazil Divisions to Terre Haute Gas Corp. for approximately \$1,157,000. A previous order of the Commission, dated Dec. 31, 1940, which had approved this sale, was declared void by the Supreme Court of Indiana on Dec. 30, 1942, because of the failure of one of the Commissioners to receive notice of or to participate in a meeting at which the sale then proposed was considered. The new decision permits the sale to stand as originally consummated.

Missouri Southern Public Service Co.—Panhandle Public Service Co.—Missouri Southern Public Service Co. and Panhandle Public Service Co., two subsidiaries of Associated Electric Co. have entered into formal agreements with New-Mac Electric Cooperative, Inc., and Northwestern Electric Cooperative, Inc., respectively, for the sale of all their properties for an aggregate base consideration of \$345,000. The proposed transactions have been submitted for approval to the respective state public utility commissions. Applications covering these proposed sales were filed on March 3, 1943, with the SEC.

Sale of Eastern Shore Public Service Co. (Del.)—Acquisition of Erie County Electric Co.—Pursuant to letter agreements that have been signed by the three system companies, Pennsylvania Electric Co. General Gas & Electric Corp., Virginia Public Service Co., and by The United Gas Improvement Co., it is proposed that the common stock of Eastern Shore Public Service Co. (Del.), which is owned by General Gas and its subsidiary Virginia, be transferred to U. G. I. and that the common stock of Erie County Electric Co., after reclassification of Erie County's present common stock all of which is now owned by U. G. I., be acquired by Pennsylvania Electric Co.

The letter agreements call for delivery by General Gas and Virginia of the common stock of Eastern Shore to U. G. I. and payment by Pennsylvania Electric Co. of \$566,667 and \$283,333 in cash to General Gas and Virginia, respectively. In addition, Pennsylvania Electric Co. is to pay the sum of \$2,571,500 to U. G. I. and is to receive 4,375 shares of common stock of Erie County. These shares will represent 100% of the common stock resulting from a reclassification of the now outstanding common stock, aggregating 39,375 shares, into 35,000 shares of 5% cumulative preferred stock and 4,375 shares of common stock. To obtain funds with which to make these payments Pennsylvania Electric Co. is to sell 171,075 shares of its common stock at par to Associated Electric Co. for \$3,421,500 in cash.

Pennsylvania Electric Co. proposes to acquire by merger the assets of Erie County and to redeem the 35,000 shares of the new Erie County preferred stock through the sale of additional shares of its own preferred stock.

As Pennsylvania Electric Co. and Erie County Electric Co. serve identical territory, the elimination of duplicated facilities made possible by the merger of these two companies is expected to result in economies.

Consummation of the proposed transactions will be subject to approval of the court and to such regulatory bodies as have jurisdiction. The proposal has been filed with the SEC and hearings were begun on May 20, 1943. Hearings were held before the Pennsylvania Public Utility Commission on May 12 and 13, 1943.

South Carolina Electric & Gas Co.—Lexington Water Power Co.—In March, 1943, the agreement dated April 4, 1942, for the sale of the investments of General Gas & Electric Corp. in its subsidiaries, South Carolina Electric & Gas Co. and Lexington Water Power Co., to the South Carolina Public Service Authority, was further extended at the request of the authority to June 30, 1943. On April 8, 1943, the South Carolina Legislature voted to continue at its 1944 session its consideration of an enabling act, which would permit the authority to make this purchase. Inasmuch as the authority is not now legally empowered to consummate this transaction, no early sale of these properties is possible.

Arizona General Utilities Co.—At a special election held on May 3, 1943, the voters of the Town of Safford, Ariz., rejected, by a vote of 198 for to 230 against, a proposal by the Town of Safford to purchase from Associated Electric Co. under an agreement dated April 3, 1943 all the securities and other indebtedness of Arizona General Utilities Co. for a base purchase price of \$455,000. This was the second time that such a proposal was rejected.

Proposed Merger of Florida Companies.—On Feb. 10, 1943, the SEC instituted proceedings against Georgia Power & Light Co. and General Gas & Electric Corp. for the purpose, among other things of bringing about a fair and equitable distribution of voting power among the security holders of Georgia Power & Light Co.

An application was already on file with the SEC, looking toward the merger of the Florida companies (Florida Power Corp., Florida Public Service Co., Georgia Power & Light Co., Sanford Gas Co. and Sante Fe Land Co.) into Florida Power Corp. and the acquisition by the merged company of securities of Georgia Power & Light Co. As much of the evidence already taken in the merger proceeding is necessarily relevant and material to the issues in the Section 11(b) (2) proceeding, the order of the Commission consolidated the two proceedings.

Schenectady Railway Co.—On Feb. 15, 1943, in the reorganization proceedings of Schenectady Railway Co., Judge Frederick H. Bryant ordered the trustee of company

latter's assets, demanded repayment of the difference, plus interest in an unspecified amount. After investigation by both companies, as well as by the staff of the trustees of Agecorp, Lockport agreed to pay and New York State Electric & Gas Corp. agreed to accept \$390,895 in full settlement of all the latter's claims and the payment was made on Feb. 26, 1943. Funds for this purpose were paid to Lockport by United Coach Co. as part payment on the open account running from The United Coach Co. to Lockport. All the transactions involved were acquiesced in by the trustees of Agecorp.

General Gas & Electric Corp.—Dividend Payments—On Feb. 17, 1943, application was made by General to the SEC for authority to pay a quarterly dividend of \$1.25 a share for the quarter ended March 15, 1943, to the public holders of \$5 prior preferred stock of General. Pursuant to order of the Commission permitting such payment, directors declared a quarterly dividend of \$1.25 a share for quarter ended March 15, 1943, payable April 30, to the public holders of record April 15. By order of the court dated Feb. 25, 1943, the trustees of Agecorp were authorized to waive their right to collect at this time dividends on their holdings of \$5 prior preferred stock.

E. M. Gilbert Engineering Corp.—The merger of E. M. Gilbert Engineering Corp. into its parent, Associated Utilities Corp., authorized by the SEC on Feb. 10, 1943, was consummated on Feb. 16, 1943.

The Associated Corp.—On April 28, 1943, the SEC entered its order permitting the declaration filed by the trustees of Agecorp and its direct subsidiary, The Associated Corp., regarding the proposed dissolution and complete liquidation of The Associated Corp. to become effective. In connection with such liquidation, the note in the principal amount of \$1,000,000, issued by The Associated Corp. on Jan. 10, 1938, now held by the trustees of Agecorp, is to be cancelled.

The Commission provided in its order that these transactions should not be consummated until the trustees of Agecorp should have obtained from the Court a bar order fixing the time for the filing of claims arising out of certain uncompleted installment subscription accounts. The trustees of Agecorp propose to apply to the Court for an appropriate bar order and for an order authorizing them to consummate the dissolution and complete liquidation of The Associated Corp.

General Gas & Electric Corp.—Pursuant to order of the Court, dated May 5, 1943, the Agecorp trustees have proposed to the SEC a new plan of divestment of assets, simplification or corporate structure and equitable distribution of voting power of General Gas & Electric Corp., dated May 5, 1943, to supersede the previous plan. The new plan refers to the fact that General holding company system does not presently comply with Section 11 of the Act; that, therefore, a program of liquidation or distribution of the assets of General is required, at least to the point where that company is reduced to a corporate entity holding securities of a single integrated public utility system, together with permitted additional systems and incidental businesses complying with the Act. Securities of General would then be available for distribution among claimants who, upon reorganization, are determined to be entitled to participate in the assets of Agecorp.

The new plan proposes that securities of South Carolina Electric & Gas Co. and Florida Power Corp. be distributed to the public holders of preferred and common stocks of General; and that upon completion of that distribution, all securities of and claims against General held by the estate of Agecorp should be surrendered for an entire issue of new common stock.

DEVELOPMENTS AFFECTING DEBT OR CAPITALIZATION

Reduction of Funded Indebtedness—On April 6, 1943, the trustees of Agecorp paid \$365,335 on account of principal of their certificate of indebtedness dated Dec. 18, 1941, held by Guaranty Trust Co. of New York. Interest on said \$365,335 was paid to April 6, 1943. The remaining outstanding balance of the obligation is \$2,300,000.

There are currently outstanding with the public \$999,000 1st & coll. trust purchase money mgt. 4% 50-yr. gold bonds, due July 1, 1952, of Richmond Light & RR. The bonds are a first lien upon a substantial portion of the property of Staten Island Edison Corp. On April 27, 1943, Staten Island Edison Corp. made a capital contribution of \$1,048,950 to its subsidiary Richmond Light & RR. to enable the latter to call and redeem its outstanding bonds. Funds for the retirement of the bonds were derived from the sale of \$2,222,000 of Associated Electric Co. 4½% bonds due 1953. Such funds have been deposited with the indenture trustee and the bonds have been called as of July 1, 1943. On the completion of this transaction, Staten Island Edison Corp. will be completely free of funded debt and none of its properties will be subject to the lien of any mortgage indebtedness.

On March 25, 1943, Associated Electric Co. purchased \$2,222,000 of its 4½% gold bonds due 1953 from Staten Island Edison Corp. at a cost of \$1,130,442, plus accrued interest. The purchase price was equivalent to 50½% of the principal amount of these bonds.

On April 2, 1943, Associated Electric Co. purchased \$1,235,000 of its 5% gold bonds, due 1961, from non-affiliated interests at a cost of \$741,617, plus accrued interest.

During the three months ended April 30, 1943, NY PA NJ Utilities Co. purchased for retirement \$25,500 of its secured 5% debentures due 1956 at a cost of \$26,296; \$67,000 of Rochester Central Power Corp. 5% debentures, series A of 1953, at a cost of \$66,927; and \$3,200 of Metropolitan Edison Corp. secured consolidated refunding bonds, 6% series due 1961 at a cost of \$3,207.

On March 1, 1943, Metropolitan Edison Co., a subsidiary of NY PA NJ Utilities Co., redeemed \$2,500,000 of first mortgage 4½% bonds, series D, due March 1, 1963, at a cost of \$2,687,500 and accrued interest. The funds for such redemption were obtained from cash on hand which included the proceeds (\$1,589,382) from the sale to Associated Electric Co. of Associated Electric Co. 4½% gold bonds due 1956.

On March 26, 1943, New Jersey Northern Gas Co., a subsidiary of New Jersey Power & Light Co., purchased for retirement \$42,800 of its first mortgage 5% bonds due March 1, 1952, for the sum of \$44,940. New Jersey Power & Light Co., a subsidiary of NY PA NJ Utilities Co. made a capital contribution to New Jersey Northern Gas Co. of the funds necessary to effect such retirement. There remains outstanding \$65,200 of this issue.

Eastern Shore Public Service Co. (Del.) consented to the redemption and payment by its subsidiary, The Eastern Shore Public Service Co. of Maryland, of \$100,000 of Maryland's first mortgage bonds, 4% series due 1969, the entire issue of such bonds being owned by Eastern Shore Public Service Co. (Del.) and pledged with Pennsylvania Co. for Insurance on Lives and Granting Annuities, trustee under the parent company's mortgage. On April 20, 1943, Maryland redeemed said bonds and the proceeds were applied by said trustee to purchase and retire \$100,000 of Eastern Shore Public Service Co. (Del.) first mortgage and first lien bonds, series C 5%, due 1946, at par value. All the outstanding bonds of this series are pledged by Eastern Shore Public Service Co. (Del.) with Chase National Bank of New York as collateral security for the payment of the balance (\$450,000) due on its \$1,000,000 3% note dated May 20, 1942. Accordingly, said \$100,000 payment was made to Chase National Bank against the delivery by it to said trustee for cancellation of a like principal amount of said series C bonds. An additional \$150,000 from funds in its treasury was paid by Eastern Shore Public Service Co. (Del.) to said bank, reducing the balance due on said note to \$200,000.

On April 19, 1943, Florida Public Service Co. paid to Chemical Bank & Trust Co., trustee, \$456,750 for the retirement on May 1, 1943, of its 4½% serial debentures maturing July 1, 1943, July 1, 1944, and July 1, 1945, in the aggregate principal amount of \$450,000.

BANK LOANS

On April 20, 1943, the principal of the 3% note dated May 20, 1942, of Eastern Shore Public Service Co. (Del.) was reduced by the payments reported to \$200,000.

On April 5, 1943, General Gas & Electric Corp. paid in full its 2½% note in the principal amount of \$200,000, and the collateral pledged thereunder was returned to the corporation.

On Feb. 24, 1943, Lexington Water Power Co. made payment in full to New York Trust Co. of its 5% demand note dated Feb. 5, 1938, in the principal amount of \$30,000, said note having been assigned on Dec. 23, 1942, to New York Trust Co. by trustees under pension trust agreement dated Dec. 14, 1937.

During the period, NY PA NJ Utilities Co. made payments aggregating \$500,000 on account of its 2% promissory note, due Aug. 9, 1943, held by Chase National Bank, reducing the principal amount thereof to \$1,150,000.

On March 9, 1943, Northern Pennsylvania Power Co., a subsidiary of NY PA NJ Utilities Co. paid in full its 2½% bank loan in the amount of \$125,000. This eliminated the last bank loan of operating companies in the NY PA NJ Utilities Co. subholding group.

STATEMENT OF CONSOLIDATED EARNINGS AND EXPENSES

(Corporation and subsidiary companies)				
Period End. March 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues:				
Electric	28,181,389	26,781,325	107,185,496	102,464,439
Gas	4,177,225	3,927,520	14,080,525	13,120,160
Miscellaneous	2,758,993	2,024,204	8,569,399	6,138,189
Total oper. revenues	35,117,608	32,733,049	129,835,420	121,722,788
Operation	14,452,547	13,540,782	56,020,924	51,800,161
Maintenance	2,137,893	2,092,783	8,459,983	8,397,569
Provision for retirement (depr.) of fixed cap.	3,289,343	3,141,907	12,607,639	11,491,128
Federal inc. and decl. value exc. profit tax	3,374,958	2,451,665	9,044,048	7,907,303
Fed. excess profits tax	117,189	—	487,989	11,500
Other taxes	3,409,240	3,367,999	12,433,879	12,990,684
Operating income	8,281,239	8,137,912	30,714,958	29,124,443
Other income	251,328	390,800	1,009,573	2,249,388
Gross income	8,532,567	8,528,712	31,724,531	31,373,831
Total income deducts.—subsidiary companies	5,031,919	5,680,002	21,446,722	22,779,206
Balance	3,500,648	2,848,711	10,277,810	8,594,625
Income deducts. Agecorp and trusteeship	225,340	259,075	886,559	895,401
*Balance of income	3,275,308	2,589,636	9,391,250	7,699,224
*Before deductions for interest on indebtedness other than certificate of indebtedness of trustees of Associated Gas & Electric Corp.—V. 157, p. 1418.				

Associated Press—Summary Judgment Asked by U. S. in Anti-Trust Case

In a move unprecedented in anti-trust cases the Department of Justice May 25 demanded summary judgment, without trial or further presentation of evidence, in its suit against The Associated Press. The motion was presented to the three-judge expediting court that will decide the case, and was made on the basis of a Government contention that sufficient facts were already on file to warrant a verdict for the plaintiff and against the cooperative news-gathering agency.

Attorneys for The Associated Press declined to comment on the new development, but indicated that they would oppose it.

The case, in which The Associated Press is accused of having violated the Sherman and Clayton anti-trust laws, was filed in the Federal Court on Aug. 28, 1942. The Government's allegations were denied in answers filed by the defendants, including some of The Associated Press's 1,235 regular member newspapers, on Oct. 27 and later. In January Attorney General Francis Biddle took a major step toward speeding decision of the suit by obtaining the appointment of the special expediting court on the ground that the case was one of "general public importance."

Judges Learned Hand, A. N. Hand and Thomas W. Swan, comprising the court, on May 25 set July 8 for a hearing on the motion for summary judgment.—V. 157, p. 215.

Atchison Topeka & Santa Fe Ry.—Earnings of System

Period End. April 30—	1943—Month—	1942—Month—	1943—4 Mos.—	1942—4 Mos.—
Ry. oper. revs.	37,265,334	25,613,753	143,705,046	92,831,400
Ry. oper. exps.	19,109,951	15,704,067	73,703,983	59,118,396
*Ry. tax accruals	12,722,118	5,287,701	48,751,998	17,813,588
Other debits or credits	Dr287,910	Dr43,899	Dr1,105,675	Cr154,712
Net ry. oper. inc.	5,145,355	4,578,086	20,143,390	16,054,128

*Railway tax accruals for month of April, 1943, include \$10,735,000 Federal income and excess profits taxes compared with \$3,735,000 Federal income tax in 1942.

Railway tax accruals for four months ended April 30, 1943, include \$41,160,000 Federal income and excess profits taxes compared with \$11,858,000 Federal income tax in 1942.

To Redeem 4½% Bond Issue

The directors on May 24 authorized the calling of its California-Arizona Lines 4½% bonds on Sept. 1, 1943, the next interest date. The amount outstanding is \$33,132,000, of which \$4,970,000 is in the company's treasury. This is the only Atchison debt bearing over 4% interest.

The usual semi-annual preferred dividend of \$2.50 per share was declared payable Aug. 2 to holders of record June 25. The purchase of ten additional steam freight locomotives of the 2-10-4 type was also authorized.—V. 157, p. 1804.

Atlantic Coast Line RR.—Earnings

Period End. April 30—	1943—Month—	1942—Month—	1943—4 Mos.—	1942—4 Mos.—
Operating revenues	\$14,224,431	\$9,621,226	\$54,363,240	\$32,757,061
Operating expenses	6,400,464	5,205,067	25,053,642	20,136,958
Net operating revs.	\$7,823,967	\$4,416,159	\$29,309,598	\$12,620,103
Amt. required for taxes	5,500,000	1,500,000	19,500,000	3,855,000
Operating income	\$2,323,967	\$2,916,159	\$9,809,598	\$8,765,103
Net amt. paid for rent of equip. and jt. facil.	Dr692,190	Dr362,819	Dr2,198,201	Dr1,081,660
Net ry. oper. income	\$1,631,777	\$2,553,340	\$7,611,397	\$7,683,443

V. 157, p. 1938.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings

Quarters Ended March 31—	1943	1942
Operating revenues	\$2,859,445	\$5,911,839
Operating exps. (incl. depreciation)	2,003,152	5,648,164
Net operating revenue	\$856,293	\$263,675
Taxes (other than taxes on income and excess profits)	55,020	140,067
Operating income	\$801,273	\$123,609
Other income	23,373	69,174
Gross income	\$824,645	\$192,782
Interest expense	64,175	74,207
Net operating profit	\$760,470	\$118,575
Other profit (net)—representing principally profit from disposition of cap. assets (non-recurring)	598,234	189,850
Gross profit before taxes and contingencies	\$1,358,704	\$308,425
Provision for income and excess profits taxes	320,271	228,797
Provision for contingencies	260,872	40,417
Balance of profit lost to earned surplus	\$777,560	\$39,211

Bangor & Aroostook RR.—Earnings

Period Ended April 30—	1943—Month—	1942—Month—	1943—4 Mos.—	1942—4 Mos.—
Railway oper. revenues	\$779,800	\$807,045	\$3,571,706	\$2,809,053
Railway oper. expenses	419,642	387,654	1,842,123	1,565,404
Net rev. from ry. op.	\$360,158	\$419,391	\$1,729,583	\$1,243,649
Railway tax accruals	164,718	218,504	760,242	514,886
Railway oper. income	\$195,440	\$200,887	\$969,341	\$728,763
Rent income, net	16,927	Dr245	15,543	12,224
Net oper. income	\$212,367	\$200,642	\$984,884	\$740,987
Other income, net	1,490	413	6,825	6,725
Income available for fixed charges	\$213,857	\$201,055	\$991,709	\$747,712
Fixed charges	52,359	59,732	210,408	241,724
Net income	\$161,498	\$141,323	\$781,301	\$506,988

Accrued Dividend—

The directors have declared a dividend of \$2.50 per share on account of accumulations on the 5% cumulative preferred stock, par \$100, payable July 1 to holders of record June 5. A distribution of \$1.25 per share was made on this issue on March 10 and April 1, this year, the first since Oct. 1, 1940.

The dividend just declared is for the period beginning April 1, 1941, and ended Sept. 30, 1941. Arrearages after payment of the above dividend will amount to \$8.75 per share.—V. 157, p. 1523.

Automobile Finance Co. (Pa.)—Changes Name—

It was announced last week that the Commonwealth of Pennsylvania has authorized the company to change its name to Continental Commercial Corp. Approval of the stockholders was received on March 2, last.—V. 157, p. 1804.

Baltimore & Ohio RR.—Earnings—

Period End. April 30—	1943—Month—	1942—Month—	1943—4 Mos.—	1942—4 Mos.—
Operating revenues	30,971,663	24,283,734	114,815,011	88,045,272
Maint. way and struc.	3,366,981	2,050,326	12,126,584	7,151,133
Maint. of equipment	5,434,696	5,162,978	21,553,393	20,533,882
Traffic	486,631	463,212	1,772,137	1,799,405
Transportation	9,190,036	8,014,705	35,848,148	30,941,473
Misc. operations	255,216	223,526	1,024,659	836,151
General expenses	692,228	540,909	2,701,770	2,156,505
Net rev. from oper.	11,545,875	7,828,078	39,789,000	24,626,723
Tax accruals	3,810,548	2,206,880	14,069,176	7,225,877
Equipment rents, net	508,814	597,026	1,707,751	1,222,481
Joint facility rents, net	155,837	99,929	604,926	460,627
Net operating inc.	7,070,676	4,924,243	23,407,147	15,717,738
Other income	661,052	505,961	2,124,725	2,213,747
Total income	\$7,731,728	\$5,430,204	\$25,531,872	\$17,931,485
Miscell. deducts. from income	125,412	265,461	512,317	901,930
Income available for fixed charges	7,606,316	5,164,743	25,019,555	17,029,555
Fixed charges	2,580,114	2,613,032	10,309,203	10,467,017
Net income	5,026,202	2,551,711	14,710,352	6,562,538

Subsidiary Pays Bank Debt—

Roy B. White, President, on May 25 announced that the New York Transit & Terminal Co., Ltd., a subsidiary, had paid its bank loan and that the Baltimore & Ohio System securities which were pledged to secure the loan had been released and were now available for sale to the B. & O. sinking fund. He stated that monies now in the sinking fund would be used at an early date to buy part of those securities, leaving a substantial amount of securities available for future purchases, thereby making it unnecessary for the B. & O. to call for tenders of, or go into the market for, any more of its securities in the near future.

Mr. White stated that as a result of the Feb. 25 call for tenders, the B. & O. had accepted tenders covering \$39,471,200 principal amount of bonds and notes made up of 18 different issues. Except for a small number, all of the tenders were assigned to the Terminal company, which accepted delivery and bought the securities. The Terminal company had pledged part to secure its bank indebtedness which has just been paid. Neither the railroad nor the Terminal company now has any bank indebtedness.—V. 157, p. 1938.

Belding Hemingway Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941
Gross operating profit	\$892,739	\$1,248,194	\$566,386
Selling, general and admin. expenses	428,278	469,277	373,156
Depreciation	21,196	19,872	18,929
Operating profit	\$443,266	\$759,044	\$174,300
Other income	15,342	17,018	10,321
Total income	\$458,608	\$776,062	\$184,621
Expenses of inactive props. (net)	—	907	1,800
Miscellaneous charges	6,468	3,921	2,663
Prov. for Federal income & excess profits taxes	301,000	617,000	—
Net profit	\$151,140	\$154,234	\$180,159
*Equivalent to \$0.37 in 1943 and \$0.37 in 1942 per common share.			
Note—Dividends paid on common stock for the three months ended March 31, 1943, amounted to \$82,140.			

Comparative Balance Sheet

Assets—	Mar. 31, '43	Dec. 31, '42
Cash in banks, on hand and in transit.....	\$1,429,390	\$1,373,717
U. S. savings bonds (series F).....	74,000	74,000
Accounts, notes and trade acceptances receivable (trade).....	2,034,628	2,021,474
Miscellaneous accounts and notes receivable.....	5,539	19,668
Merchandise inventories.....	2,690,211	2,801,682
Investments in and advances to affiliated companies.....	537,213	517,213
Other assets.....	18,769	23,597
Fixed assets.....	712,083	731,763
Deferred charges.....	136,499	148,226
Goodwill.....	1	1
Total.....	\$7,638,333	\$7,711,342
Liabilities—		
Accounts payable (banks and bankers).....	\$1,500,000	\$1,500,000
Accounts payable (trade).....	645,608	686,726
Accrued expenses, wages, etc.....	193,441	93,319
Accrued Federal income and excess profits taxes.....	203,093	425,383
Accrued taxes (other).....	96,959	74,760
Accounts receivable (credit balances).....	—	10,133
Accounts withheld under payroll allotment plan or employees' war bonds.....	24,452	17,217
Miscellaneous current liabilities.....	8,052	5,174
Reserve for contingencies.....	200,000	200,000
Common stock (no par).....	1,551,897	1,551,897
Capital surplus.....	1,347,763	1,347,763
Unrealized surplus since Dec. 31, 1932.....	1,867,970	1,798,970

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	May 22	May 24	May 25	May 26	May 27	May 28		May 22	May 24	May 25	May 26	May 27	May 28
Treasury							Treasury						
4½s, 1947-52	High 113.13	Low 113.13					2½s, 1956-58	High					
	Close 113.13							Low					
Total sales in \$1,000 units	5							Close					
4s, 1944-54	High						2½s, 1962-67	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-56	High						2½s, 1963-1968	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1943-47	High 100.4	Low 100.4					2½s, 1964-1969	High	100.20	100.20	100.20		100.22
	Close 100.4							Low	100.20	100.20	100.20		100.21
Total sales in \$1,000 units	5							Close	100.20	100.20	100.20		100.21
3½s, 1943-45	High						Total sales in \$1,000 units	3	10	20			3
	Low						2½s, 1967-72	High					
	Close							Low					
Total sales in \$1,000 units								Close					
3½s, 1944-46	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1955-60	High					112	2s, Dec. 1948-50	High					
	Low					112		Low					
	Close					112		Close					
Total sales in \$1,000 units						2	Total sales in \$1,000 units						
2½s, 1945-47	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High 109.11	Low 109.11					2s, Dec., 1949-1951	High					
	Close 109.11							Low					
Total sales in \$1,000 units	2							Close					
2½s, 1956-59	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$100 units						
2½s, 1958-63	High						2s, Sept., 1950-1952	High	100.21				100.27
	Low							Low	100.21				100.27
	Close							Close	100.21				100.27
Total sales in \$1,000 units							Total sales in \$1,000 units	1					2
2½s, 1960-65	High 111.21	Low 111.21				111.29	2s, 1951-55	High					
	Close 111.21					111.29		Low					
Total sales in \$1,000 units	3					2		Close					
2½s, 1945	High						Total sales in \$1,000 units						
	Low						Treasury 2s, 1953-1955						
	Close						Treasury 1½s, 1948						
Total sales in \$1,000 units													
2½s, 1948	High						Federal Farm Mortgage						
	Low						3½s, 1944-1964						
	Close												
Total sales in \$1,000 units							3s, 1944-1949	High					
2½s, 1949-53	High 106.29	Low 106.29						Low					
	Close 106.29							Close					
Total sales in \$1,000 units	2						Total sales in \$1,000 units						
2½s, 1950-52	High						Home Owners' Loan						
	Low						3s series A, 1944-1952	High					102.3
	Close							Low					102.3
Total sales in \$1,000 units							Total sales in \$1,000 units						102.3
2½s, 1952-54	High						1½s, 1945-1947						3
	Low												
	Close												
Total sales in \$1,000 units													

*Odd lot sales. †Sale of registered bonds, all others are coupon issues.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Par	\$ per share	\$ per share	\$ per share	\$ per share
*60 62	*61 62	*61 62	*61 62	*61 62	*61 62	700	Abbott Laboratories	No par	51½ Jan 4	63½ Mar 12	37 May	51½ Dec
*111 112¼	*112 112¼	*111 113	*111 113	*111 113	*111 113	50	4% preferred	100	110 Feb 23	113 May 27	104 Mar	113 Dec
*38 42¼	*38 42¼	*38 42	*38 42	*38 42	*38 42		Abraham & Straus	No par	35½ Jan 23	43 Mar 31	31 May	43 Jan
*50 51	*50 50¾	*50 50¾	*50 50¾	*50 50¾	*50 50¾	500	Acme Steel Co.	25	41¼ Jan 5	51½ May 28	39 Sep	48½ Jan
*11¼ 11¼	*11¼ 11¼	*11¼ 11¼	*11¼ 11¼	*11¼ 11¼	*11¼ 11¼	6,500	Adams Express	No par	7½ Jan 6	13 Apr 7	5½ Apr	8½ Nov
*26¼ 27	*27 27	*27¼ 28½	*28½ 28½	*28½ 28½	*28½ 28½	500	Adams-Mills Corp.	No par	25½ Feb 2	28½ May 27	18½ Jun	26½ Dec
*19 19½	*19 19½	*19½ 19½	*19½ 19½	*19½ 19½	*19½ 19½	1,600	Address-Mutigr Corp.	10	14¼ Jan 8	21½ Mar 30	10 Mar	16½ Dec
*46¼ 46½	*46¼ 46½	*46¼ 46½	*46¼ 46½	*46¼ 46½	*46¼ 46½	7,800	Air Reduction Inc.	No par	38¼ Jan 8	48½ May 27	29½ Apr	41½ Dec
*74 78	*74 78	*74 78	*74 78	*74 78	*74 78	10	Ala & Vicksburg Ry Co.	100	67 Jan 28	75¼ May 28	61 Jan	69 Oct
6 6	5¼ 6¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	10,900	Alaska Juneau Gold Min.	10	3¼ Jan 7	7½ Apr 6	1¼ Mar	4 Nov
102 102	*102 105	*102 105	*102 105	*102 105	*102 105	10	Albany & Susq RR Co.	100	85 Jan 25	102 May 15	69½ July	94 Feb
2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	11,500	Allegheny Corp.	No par	5 Jan 11	3½ May 4	1 Jan	½ Oct
21¼ 21¼	20¾ 21¼	20¾ 21¼	20¾ 21¼	20¾ 21¼	20¾ 21¼	9,500	5½% pf A with \$30 war	100	5¼ Jan 2	22¼ May 4	3¼ Apr	6½ Nov
21¼ 21¼	21¼ 21¼	20¾ 21¼	20¾ 21¼	20¾ 21¼	20¾ 21¼	3,300	5½% pf A without war	100	5¼ Jan 2	22¼ May 4	3¼ Apr	6½ Nov
*36½ 37½	*36½ 37½	*36½ 37½	*36½ 37½	*36½ 37½	*36½ 37½	700	\$2.50 prior conv preferred	No par	13 Jan 11	40 Apr 29	9½ Jun	17 Jan
*26¾ 26¾	*26¾ 26¾	*26¾ 27¼	*27¼ 27¼	*27¼ 27¼	*27¼ 27¼	12,200	Alghny Lud Stl Corp.	No par	18¼ Jan 11	28½ May 28	16 May	22¼ Jan
*72½ 75	*72½ 75	*72½ 75	*72½ 75	*72½ 75	*72½ 75	50	Alleg & West Ry 6% gtd.	100	64 Jan 15	75 May 26	57½ Nov	73½ Feb
*10¾ 10¾	*10¾ 10¾	*10¾ 10¾	*10¾ 10¾	*10¾ 10¾	*10¾ 10¾	2,500	Allied Industries Inc.	1	7 Jan 19	10¼ May 24	3¼ Apr	7½ Dec
*159 160	*159 159	*159½ 159½	*159½ 159½	*159½ 159½	*159½ 159½	2,700	Allied Chemical & Dye	No par	140½ Jan 9	162 May 23	118½ Apr	149 Jan
14¼ 14¼	*14 14¼	*14 15	*14 15	*14 15	*14 15	300	Allied Kid Co.	5	10¼ Jan 8	14¼ May 17	10 May	12¼ Jan
24 24	23½ 23½	*23 23	*23 23	*23 23	*23 23	11,300	Allied Mills Co Inc.	No par	16¼ Jan 4	25¼ May 10	11¼ Apr	16½ Nov
12½ 12½	12¼ 12¼	12¼ 12¼	12¼ 12¼	12¼ 12¼	12¼ 12¼	27,200	Allied Stores Corp.	No par	6¼ Jan 2	13½ May 27	4 Apr	6½ Nov
*85 86	*86 86	*86 86	*86 86	*86 86	*86 86	900	5% preferred	100	73¼ Jan 7	90½ May 28	64 July	81 Jan
36¾ 36¾	36 36¾	36 36¾	36 36¾	36 36¾	36 36¾	6,900	Allis-Chalmers Mfg.	No par	26¼ Jan 7	37¼ May 5	22 Apr	30½ Nov
19 19	19 19	18½ 18½	18½ 18½	18½ 18½	18½ 18½	2,700	Alpha Portland Cem.	No par	17¼ Jan 7	21½ Mar 10	14¼ Apr	1½ Jan
2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	1,900	Amalgam Leather Co Inc.	1	7¼ Jan 13	2¼ May 22	11 Aug	18¼ Jan
24 24	24¼ 25	*23½ 24½	*24 25	*24 25	*24 25	300	6% conv preferred	50	13¼ Jan 20	25 May 24	11 Dec	18¼ Jan
84¼ 84¼	*84¼ 85½	84 84½	83¾ 85	84½ 85¼	85 85	3,200	Amerada Petro Corp.	No par	x67 Jan 14	86 May 7	43 Mar	70½ Oct
28¾ 28¾	28¾ 28¾	28¾ 28¾	29 29¼	29¼ 29¼	29¼ 29¼	1,700	Am Agric Chem (Del)	No par	23 Jan 2	29¼ May 28	18¼ Jun	24 Nov
69½ 69½	67¼ 68¾	67¾ 68	67½ 68	67 67¾	66¾ 67¼	2,900	American Airlines Inc.	10	52 Jan 27	71 May 19	25¼ Apr	58½ Dec

For footnotes see page 2019.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*16 1/2 16 3/4	*16 1/2 16 1/2	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,300	American Bank Note	10	8 1/2 Jan 5	17 1/2 May 4	5 1/2 Jan	9 1/4 Oct
*59 1/2 60	59 60	*57 1/2 59 1/2	59 59	*58 59	*57 59	160	6% preferred	50	47 Jan 5	60 May 10	38 1/4 Apr	49 Nov
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 9	8 1/2 9 1/2	9 9 1/2	9 9 1/2	6,400	American Bosch Corp	1	4 1/2 Jan 4	9 1/4 Apr 8	3 1/2 Mar	6 1/2 Oct
*38 1/2 39 1/2	38 1/2 38 1/2	38 1/2 39	38 1/2 39	39 1/2 39 1/2	39 1/2 39 1/2	3,000	Am Brake Shoe & Fdy	No par	27 1/2 Jan 2	40 1/4 Mar 15	23 Apr	33 Jan
*131 133	131 131 1/4	131 131	*131 133	132 132	*131 1/2 133 1/2	140	5 1/4 conv preferred	100	127 1/2 Jan 4	132 1/4 Apr 14	120 Apr	130 1/2 Feb
7 1/2 8	7 1/2 7 1/2	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 8	7 1/2 7 1/2	14,000	Amer Cable & Radio Corp	1	3 1/2 Jan 20	9 1/4 May 4	1 1/4 Apr	3 1/2 Dec
83 1/4 83 1/4	82 1/2 83 1/2	83 83 1/4	83 83 1/4	82 1/2 83 1/2	82 1/2 83 1/4	3,700	American Can	25	71 1/2 Jan 2	85 1/2 Feb 17	56 1/2 Apr	74 1/2 Dec
175 1/2 175 1/2	175 175 1/2	175 1/2 176 1/2	175 1/2 176 1/2	175 1/2 176	176 177 1/2	690	1 Preferred	100	173 Jan 9	177 1/2 May 28	159 Mar	176 Oct
42 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	44 1/2 44 1/2	43 1/2 44 1/2	14,500	American Car & Fdy	No par	24 1/4 Jan 6	44 1/2 May 27	20 May	33 Jan
78 1/2 78 3/4	78 78	77 77 1/2	77 1/2 78 1/4	78 1/2 79	78 78 1/4	2,100	Preferred	100	64 1/2 Feb 15	79 May 7	55 1/2 May	73 1/2 Jan
23 1/2 23 3/4	24 24 1/4	24 1/2 24 1/2	24 24 1/4	24 24 1/4	24 24 1/4	2,900	Am Chain & Cable Inc	No par	18 1/4 Jan 5	24 1/4 Apr 7	16 May	20 1/2 Jan
112 112	112 112	112 112	*111 112	112 112 1/2	*112 113	200	7 1/2 conv preferred	100	109 Jan 22	114 May 20	105 May	110 Mar
112 112	112 112	*111 112	112 112	*111 112	*109 1/2 111	200	1 American Chic	No par	96 Feb 4	112 1/2 May 10	69 Mar	103 Dec
*24 1/2 28	*24 1/2 28	*24 1/2 28	*24 1/2 28	*24 1/2 28	*24 1/2 28	100	Am Coal Co of Allegh Co N J	25	19 1/2 Feb 1	24 1/2 May 20	15 Jan	18 Oct
*10 1/2 11 1/2	*10 1/2 11 1/4	*10 1/2 11 1/4	*10 1/2 11 1/4	*10 1/2 11	*9 1/2 10 1/4	100	American Colortype Co	10	6 1/2 Jan 26	11 1/4 May 6	3 1/2 May	7 1/2 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,200	American Crystal Sugar	10	14 1/2 Jan 2	18 1/2 Feb 25	14 Dec	22 1/2 Jan
*103 1/2 105	*103 1/2 105	103 1/2 103 1/4	*103 1/2 105	103 1/2 103 1/2	*103 1/2 103 1/2	60	6 1/2 1st preferred	100	97 1/2 Jan 27	103 1/2 May 25	92 May	100 1/4 Dec
25 1/2 25 1/2	24 1/4 25 1/2	25 25	25 25	26 1/2 27	27 27	3,400	Amer Distilling Co	20	15 1/2 Jan 8	27 May 27	7 1/2 Mar	16 1/4 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/4	3 1/2 3 1/4	4,000	Amer Encaustic Thing	1	1 1/2 Jan 2	3 1/2 May 19	3 Jan	3 Nov
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	x27 1/2 27 1/2	2,900	Amer European Secs	No par	6 1/2 Jan 8	10 Apr 5	3 1/4 May	7 1/2 Nov
7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	37,200	American Export Lines Inc	1	24 1/4 Jan 21	29 1/4 May 18	16 1/2 Jun	25 1/2 Dec
*79 1/2 81	*78 3/4 79 1/2	78 1/2 79	79 79 1/2	79 79 1/2	*79 80	900	Anier & For'a Power	No par	1 1/4 Jan 2	9 May 10	1 Jan	2 Dec
20 1/2 21 1/2	20 1/2 20 3/4	20 20 3/4	21 21 1/4	21 21 1/2	20 1/2 21 1/2	10,600	\$7 preferred	No par	46 1/2 Jan 12	x81 1/4 May 20	18 1/2 Jan	49 1/2 Dec
70 1/4 71	70 1/2 70 1/2	70 70	*70 71	71 71	*69 1/2 71	500	\$7 2d preferred A	No par	7 Jan 6	23 1/2 May 10	1 1/2 Jan	8 1/2 Dec
35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 34 1/2	33 1/2 34 1/2	35 35 1/2	34 1/2 34 1/2	1,600	\$6 preferred	No par	39 Jan 6	72 1/2 May 10	10 1/2 Jan	42 1/2 Dec
*39 1/2 40	39 1/2 40	*39 1/2 40	40 40	40 40	*39 1/2 40 1/2	4,200	American Hawaiian SS Co	10	30 Feb 23	36 1/4 Apr 1	25 1/2 Jun	35 Oct
69 69	68 1/4 68 1/4	68 1/4 68 1/4	68 1/4 68 1/4	68 1/4 68 1/4	68 1/4 68 1/4	600	American Hide & Leather	1	2 1/2 Jan 4	4 1/2 Apr 6	2 1/2 May	3 1/2 Oct
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,300	6% conv preferred	50	35 Jan 5	40 1/4 May 27	32 1/2 Sep	36 1/4 Oct
48 48	48 50	*48 1/2 49 1/2	48 1/2 48 1/2	48 1/2 48 1/2	49 1/2 50	8,200	American Home Products	1	53 1/2 Jan 7	70 May 5	x36 1/2 Apr	56 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	600	American Ice	No par	2 Jan 2	5 May 27	1 1/2 Jan	2 May
*5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,100	6% non-cum preferred	100	37 1/4 Jan 11	50 May 28	25 Mar	37 Dec
41 41	41 41	41 41	41 41	41 41	41 41	300	Amer Internat Corp	No par	4 1/4 Jan 2	9 1/2 May 6	2 1/4 Apr	5 1/2 Nov
16 1/2 17	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	17 17 1/2	16 1/2 17 1/2	480	American Invest Co of Ill	1	5 1/4 Jan 5	7 1/2 Feb 2	4 1/2 Oct	7 Jan
*102 104	102 102	101 1/2 102	102 102	103 103 1/4	104 104	13,500	5% conv preferred	50	39 1/2 Jan 2	46 Feb 23	35 1/2 Mar	40 1/2 Nov
*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,400	American Locomotive	No par	7 1/4 Jan 20	17 1/2 May 6	6 1/2 Jun	10 1/4 Jan
*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,200	Preferred	100	81 1/2 Jan 20	105 1/2 May 6	68 Jun	91 Nov
*24 1/2 25	24 1/2 25 1/4	25 1/2 25 1/4	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	2,800	Amer Mach & Fdy Co	No par	12 1/2 Jan 7	14 1/2 Mar 17	9 1/2 Apr	12 1/2 Dec
120 120	*120 122	*120 122	120 120 1/2	*120 122	*120 122	5,100	Amer Mach & Metals	No par	7 1/2 Jan 11	9 1/2 May 29	4 May	7 1/2 Nov
31 31 1/2	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/2	31 1/4 31 1/2	60	Amer Metals Co Ltd	No par	20 1/2 Jan 4	27 1/2 Apr 7	16 Apr	23 1/2 Mar
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,010	6% preferred	100	116 1/4 Jan 29	123 May 7	113 1/2 Feb	119 Feb
32 1/2 32 1/2	31 3/4 32 1/2	30 1/2 31 3/4	31 3/4 31 3/4	32 32 1/2	32 1/2 32 1/2	17,800	American News Co	No par	x26 Jan 4	32 1/2 Apr 24	21 1/2 May	26 1/2 Jan
29 1/2 29 1/2	28 3/4 29 1/2	28 3/4 29 1/2	28 3/4 29 1/2	29 29 1/2	29 29 1/2	5,400	Amer Power & Light	No par	1 1/2 Jan 2	4 1/4 May 10	1 1/2 Mar	1 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	8,200	\$5 preferred	No par	18 1/2 Jan 4	30 1/2 May 10	12 1/2 Apr	22 Jan
*167 1/2 172	*165 3/4 172	*167 172	*167 172	*167 172	*167 172	29,500	Am Rad & Stand Sany	No par	6 1/2 Jan 2	10 1/2 May 10	3 1/2 Apr	6 1/4 Nov
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	12,800	Preferred	100	154 Feb 3	168 May 4	142 1/2 Jun	165 Jan
*65 1/2 65 1/2	65 1/2 66 1/4	66 1/2 66 1/4	65 1/2 66 1/4	65 1/2 66 1/4	65 1/2 66 1/4	870	American Rolling Mill	25	10 1/2 Jan 2	15 1/2 May 10	9 1/2 May	12 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	300	4 1/2% conv preferred	100	54 Jan 2	66 1/2 May 25	52 1/2 Apr	59 1/2 Oct
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,500	American Safety Razor	18.50	8 1/2 Jan 6	15 1/4 Apr 8	4 1/4 Mar	9 1/2 Nov
32 32	32 32	32 32 1/2	32 32 1/2	32 32 1/2	32 32	550	American Seating Co	No par	12 1/2 Jan 5	18 May 4	6 1/4 Feb	14 1/2 Dec
*42 1/2 42 1/2	42 42 1/2	41 1/2 42 1/2	43 1/2 43 1/2	42 1/2 43 1/2	43 1/2 43 1/2	7,700	Amer Ship Building Co	No par	27 Jan 5	32 1/2 Mar 23	24 May	35 1/2 Jan
152 1/2 152 1/2	151 1/2 152	152 1/2 152 1/2	151 1/2 152 1/2	150 1/2 152	151 1/2 152	800	Amer Smelting & Refg	No par	37 1/4 Jan 7	47 1/4 Apr 1	35 1/2 May	43 Jan
*41 1/2 42 1/2	43 43	*42 43	42 43	43 43	43 43	300	1 Preferred	100	144 1/2 Feb 1	155 3/4 Mar 15	132 1/2 May	148 1/4 Nov
*142 149	*142 149	*142 149	*142 149	*142 149	*142 149	8,200	American Snuff	25	35 1/2 Jan 2	45 Apr 3	29 Apr	36 1/4 Oct
27 1/2 28	28 28 1/2	27 1/2 28	28 28 1/2	x28 1/2 28 1/2	28 1/2 28 1/2	1,000	6% preferred	100	145 Feb 2	151 Mar 2	136 1/2 Jun	144 Mar
14 1/4 15	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15	14 1/4 15	*15 15 1/4	900	Amer Steel Foundries	No par	19 1/2 Jan 6	28 1/2 May 26	16 1/2 Jun	21 1/2 Nov
27 1/2 28 1/2	28 1/2 29	29 30	30 31	30 30 1/2	31 31 1/2	5,100	American Stores	No par	11 1/2 Mar 9	15 1/2 Apr 4	9 1/2 Jan	12 Feb
*110 110	110 110	110 110	110 110	110 110	110 110	1,100	American Stove Co	No par	12 Jan 2	17 Apr 24	7 1/2 Jan	12 Oct
29 29	*28 1/2 29 1/4	*28 1/2 29 1/4	*28 1/2 29 1/4	*28 1/2 29 1/4	*28 1/2 29 1/4	200	American Sugar Refining	100	17 1/2 Jan 14	31 1/2 May 28	15 Mar	21 1/2 Jan
153 153 1/2	152 1/2 153	152 1/2 154	153 1/2 154	154 154 1/2	153 1/2 154 1/2	9,400	Preferred	100	91 Jan 5	111 May 28	78 1/2 Mar	97 1/2 Jan
55 55 1/2	55 55 1/2	56 56 1/2	56 56 1/2	57 57 1/2	57 1/2 57 1/2	3,300	Am Sumatra Tobacco	No par	21 1/4 Jan 14	30 1/2 Apr 27	17 1/4 Jan	23 Aug
56 1/2 56 1/2	56 56 1/2	57 57 1/2	57 1/2 58 1/4	57 1/2 58 1/4	58 58 1/2	6,500	Amer Telep & Teleg Co	100	127 1/4 Jan 2	154 1/4 May 27	101 1/4 Apr	134 1/4 Jan
*137 1/2 137 1/2	137 1/2 139 1/2	139 1/2 139 1/2	139 1/2 140	139 1/2 140	139 139 1/2	1,440	American Tobacco	25	42 1/2 Jan 2	57 1/4 May 28	33 1/2 Apr	49 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	5,100	Common class B	25	43 1/2 Jan 2	58 1/4 May 28	34 1/2 Apr	50 1/2 Jan
*117 1/2 118 1/2	*117 1/2 118	*117 1/2 118 1/2	118 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	7,700	16% preferred	100	129 3/4 Jan 2	142 Jan 27	120 Apr	143 1/2 Jan
7 1/2 8 1/2	7 1/2 8	7 1/2 7 1/2	7 1/2 8	7 1/2 8 1/2	7 1/2 7 1/2	13,600	Amer Type Foundries Inc	10	6 1/4 Jan 14	11 May 4	3 1/4 Apr	7 1/2 Nov
74 1/2 74 1/2	74 74	74 1/2 75	75 76	75 1/2 75 1/2	*75 77	800	American Viscose Corp	14	32 Jan 6	43 1/4 May 5	22 Apr	31 1/2 Dec
*70 70 1/2	69 1/2 70	*68 69 1/2	69 1/2 70 1/4	69 1/2 70 1/4	*70 1/4 71 1/2	700	5% preferred	100	115 1/4 Jan 8	119 Jan 26	108 1/4 May	116 1/4 Jan
*51 1/2 53 1/2	*52 53 1/2	*52 1/2 54	*52 1/2 53 1/2	*52 1/2 53 1/2	53 1/2 54	300	Am Water Wks & Elec	No par	3 1/2 Jan 5	9 May 4	1 1/4 Apr	4 Nov
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	28 1/2 29 1/2	28 1/2 29	29 29 1/2	800	\$6 1st preferred	No par	53 1/4 Jan 7	77 1/2 May 5	39 Aug	70 1/4 Feb
*27 1/2 27 1/2	27 1/2 27 1/2	*27 1/2 27 1/2	28 28	26 2								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	34 3/4 34 3/4	34 3/4 34 3/4	2,200	Bigelow-Sant Corp Inc.....No par	27 1/2 Jan 8	38 1/2 May 5	18 3/4 Apr	29 Dec	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,200	Black & Decker Mfg Co.....No par	16 Jan 4	19 1/2 Mar 6	14 1/4 Apr	19 1/4 Jan	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	7,300	Blaw-Knox Co.....No par	6 1/2 Jan 2	10 1/2 May 10	5 Sep	7 1/2 Jan	
*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	17 1/2 17 1/2	*16 1/2 17 1/2	100	Bliss & Laughlin Inc.....5	13 1/2 Jan 5	17 1/2 Feb 25	11 1/4 Jun	14 1/2 Jan	
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*13 1/2 13 1/2	*12 1/2 13	360	Bloomingtondale Brothers.....No par	9 1/2 Jan 26	13 1/4 May 25	8 Apr	12 Jan	
*92 98	*92 98	*92 97	*95 95	*94 97	*96 96	70	Blumenthal & Co preferred.....100	76 Jan 9	97 Feb 9	58 July	75 Dec	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	8,200	Boeing Airplane Co.....5	14 1/2 Jan 2	21 1/4 Mar 30	13 1/2 May	21 1/4 Jan	
*53 53 3/4	*53 53 3/4	53 53	53 53	53 1/2 55	55 1/2 55 1/2	2,200	Bohn Aluminum & Brass.....5	41 1/2 Jan 13	56 1/2 May 6	25 May	43 Dec	
*92 94	*92 94	*92 94	*92 94	*92 94	*92 94	100	Bon Am't Co class A.....No par	91 1/2 Jan 12	95 Mar 20	72 May	95 1/2 Feb	
*46 47	*47 47 1/4	*47 47 1/4	*47 47 1/4	*47 47 1/4	*47 47 1/4	190	Class B.....No par	38 1/2 Jan 2	47 1/4 May 24	30 1/2 Apr	40 1/4 Jan	
25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26 1/2	26 1/2 26 1/2	4,900	Bond Stores Inc.....1	17 Jan 8	26 1/4 May 28	13 1/4 May	17 1/4 Jan	
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	9,700	Borden Co (The).....15	22 1/2 Jan 2	27 1/2 May 27	18 1/2 Mar	22 1/2 Dec	
32 3/4 33	32 3/4 33	32 3/4 33	32 3/4 33	33 3/4 33	32 1/2 33 1/4	8,800	Borg-Warner Corp.....5	26 1/2 Jan 13	34 1/4 May 7	19 1/4 Jan	28 1/2 Dec	
*5 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	4,200	Boston & Maine RR.....100	2 1/2 Jan 9	6 1/4 Apr 3	1 1/4 Jun	3 1/4 Oct	
33 1/4 33 1/4	*33 1/4 33 1/4	33 3/4 34	*33 34 1/2	34 34	34 34	800	Bower Roller Bearing Co.....5	28 1/4 Jan 16	35 1/2 May 5	25 Mar	31 1/4 Nov	
*25 1/2 27	*24 1/2 26 1/2	*25 26 1/2	*25 26 1/2	*25 26 1/2	*25 25 1/2	600	Brewing Corp. of America.....15	20 Jan 7	25 1/2 May 21	15 May	20 1/4 Sep	
10 1/2 10 1/2	10 1/2 11	10 1/2 11	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,600	Bridgeport Brass Co.....No par	9 Jan 4	12 1/2 Apr 5	7 1/2 Jun	9 1/2 Nov	
28 1/2 29	28 1/2 29	28 1/2 29	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	5,500	Briggs Manufacturing.....No par	20 1/2 Jan 4	29 1/2 May 27	15 1/4 Jan	21 1/4 Nov	
*42 1/2 43	*42 1/2 42 1/2	42 1/2 42 1/2	43 43 1/2	43 1/2 43 1/2	*41 1/2 43 1/2	300	Briggs & Stratton.....No par	33 Jan 16	43 1/2 Feb 25	26 Jan	35 1/2 Nov	
*44 1/2 45	*44 1/2 44 1/2	*43 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	*43 44 1/2	300	Bristol-Myers Co.....5	37 1/2 Jan 7	44 1/2 May 21	30 Apr	43 Jan	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	3,100	Brooklyn & Queens Tr.....No par	1 1/2 Jan 13	1 1/2 Mar 2	1 1/2 Apr	1 1/2 Jan	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	2,500	Bklyn-Manh Transit.....No par	1 1/2 Jan 27	1 1/2 Mar 1	1 Apr	1 1/4 Jan	
*39 41	*40 42	*40 42	*40 42	*40 42	*40 42	2,600	Brooklyn Union Gas.....No par	9 1/2 Jan 2	16 1/2 May 10	7 Apr	10 1/4 Nov	
*17 1/2 18	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	1,800	Brown Shoe Co.....No par	29 1/2 Jan 8	41 May 15	28 1/2 July	35 Jan	
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	5,400	Bruna-Balke-Collender.....No par	13 Jan 4	18 1/2 May 27	9 1/2 Apr	14 1/2 Oct	
*111 1/2 112 1/2	*112 1/2 112 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	*112 1/2 112 1/2	*111 1/2 111 1/2	900	Bucyrus-Erie Co.....5	6 1/2 Jan 7	10 1/4 May 6	8 Dec	8 1/2 Jan	
109 109 1/2	110 111	108 1/2 111 1/2	110 1/2 112 1/2	113 114	110 1/2 113	1,050	7% preferred.....100	104 1/2 Jan 12	114 Mar 25	x103 1/2 Mar	112 1/2 Jan	
*9 1/2 9 3/4	*9 1/2 9 3/4	*9 1/2 9 3/4	*9 1/2 9 3/4	*9 1/2 10	*9 1/2 9 3/4	5,700	Budd (E G) Mfg.....No par	3 Jan 2	9 1/2 May 10	2 1/4 Apr	3 1/2 Dec	
*17 17 1/2	*17 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	500	Budd Wheel.....No par	6 1/2 Jan 4	10 1/2 Apr 1	5 1/2 Sep	7 1/2 Oct	
24 1/2 24 1/2	23 1/2 23 1/2	24 24	24 24 1/2	24 24	23 1/2 24	1,700	Buffalo Forge Co.....1	14 1/2 Jan 5	18 1/2 Mar 31	11 1/2 Sep	15 1/2 Mar	
*32 1/2 34	*33 1/2 33 1/2	*33 3/4	*33 3/4	*33 3/4	*33 3/4	200	Bullard Co.....No par	19 1/2 Jan 4	29 1/4 Apr 5	16 1/2 May	25 Oct	
29 1/2 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 1/2 29 1/2	1,900	Bulova Watch.....No par	24 1/2 Jan 6	35 Apr 5	19 1/2 May	26 1/2 Nov	
*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	100	Burlington Mills Corp.....1	20 1/2 Jan 2	30 1/2 May 4	14 1/2 May	20 1/2 Dec	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	17,000	5% preferred.....100	105 1/2 Apr 20	108 1/2 May 21	8 1/2 Jan	9 1/2 Oct	
6 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	14,100	Burroughs Add Mach.....No par	9 1/4 Jan 4	14 1/4 May 26	6 1/2 Jan	9 1/2 Oct	
*63 67	*63 67	67 67	67 67	67 67	*65 67	60	Bush Terminal.....1	2 1/2 Jan 4	6 1/2 May 4	2 1/2 Jan	3 1/2 Feb	
*39 1/2 42	*39 1/2 40	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 42 1/2	*39 1/2 42 1/2	70	6% preferred.....100	41 Jan 6	75 May 3	40 Sep	44 Nov	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,100	Bush Term Bldg 7% preferred.....100	21 1/2 Jan 6	42 1/2 May 4	18 Jan	24 1/2 Oct	
*24 1/2 25	*24 1/2 24 1/2	24 1/2 24 1/2	25 25	24 1/2 24 1/2	24 1/2 24 1/2	500	Butler Bros.....10	5 1/4 Jan 2	9 1/4 May 6	4 1/2 Sep	6 1/2 Feb	
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2,100	5% conv preferred.....30	20 1/2 Jan 2	25 1/2 Mar 16	19 1/2 Feb	21 1/2 July	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	8,400	Butte Copper & Zinc.....5	2 1/2 Jan 2	5 1/4 Apr 7	2 1/2 Apr	3 1/2 Jan	
*78 80	*79 80	79 80	79 80	80 80	*80 80 1/2	120	Byers Co (A M).....No par	9 1/2 Jan 5	17 1/2 May 28	6 1/2 Mar	10 1/2 Nov	
23 23	23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	24 1/2 24 1/2	24 24 1/2	3,300	Participating preferred.....100	72 Jan 8	83 1/2 Apr 6	69 1/2 Dec	95 Jan	
C												
*27 1/2 28	*27 1/2 28	*27 1/2 28 1/2	27 1/2 27 1/2	28 1/2 28 1/2	27 1/2 27 1/2	1,200	California Packing.....No par	22 1/2 Jan 7	29 1/4 Apr 1	16 1/2 Jan	22 1/2 Dec	
*52 1/2 54 1/2	*52 1/2 54 1/2	*52 1/2 54 1/2	*52 1/2 54 1/2	*52 1/2 54 1/2	*52 1/2 54 1/2	5,000	15% preferred.....50	53 1/2 Mar 8	56 Mar 27	50 1/2 Apr	53 1/2 Nov	
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	5,700	Callahan Zinc-Lead.....1	1/2 Jan 2	1 1/2 Mar 1	1/2 Jun	1 1/4 Jan	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,400	Calumet & Hecla Cons Cop.....5	6 1/2 Jan 4	9 1/4 Apr 7	5 1/2 Jun	7 1/2 Nov</	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	37,800	Columbia Gas & Elec.....No par		1 1/2 Jan 2	4 1/2 May 10	1 Sep	2 1/2 Nov
60 60	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 60 1/2	62 64 1/4	6,600	6% preferred series A.....100		40 1/2 Jan 2	64 1/4 May 28	30 1/2 Sep	54 Jan
*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	54 1/2 55	55 57 3/4	650	5% preferred.....100		37 Jan 2	57 1/2 May 28	29 Sep	45 1/2 Jan
*90 1/2 92 1/2	*90 92 1/2	*90 92 1/2	*91 1/2 92	92 92 1/2	*91 1/2 93	300	Columbian Carbon Co.....No par		79 1/2 Jan 13	92 1/2 May 4	51 Mar	84 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 17 1/2	17 17	1,500	Columbia Pictures.....No par		9 Jan 7	18 Apr 5	5 Jan	11 1/2 Oct
*37 1/2 40	*37 1/2 39 1/2	*37 1/2 39 1/2	*38 39	38 39	39 39	100	\$2.75 conv preferred.....No par		30 1/2 Jan 11	39 May 28	24 Jan	35 Oct
39 1/2 39 1/2	38 3/4 39 1/2	38 3/4 39 1/2	39 1/2 40 1/4	39 1/2 40 1/4	39 1/2 40 3/4	5,800	Commercial Credit.....10		25 1/2 Jan 14	40 1/2 May 28	16 Jan	29 1/2 Nov
*106 1/2 107	*106 1/2 107	*106 1/2 107	*106 1/2 107	*106 1/2 107	*106 1/2 107	---	4 1/4 % conv preferred.....100		104 1/2 Jan 19	106 1/2 Mar 31	91 1/2 Apr	105 1/2 Dec
41 41 1/2	41 41 1/2	40 1/2 40 1/2	41 1/2 42 1/2	42 1/2 42 1/2	42 42 1/2	6,500	Comm'l Invest Trust.....No par		29 1/2 Jan 15	42 1/2 May 28	20 Jan	34 Dec
*110 1/2 111	*110 1/2 111	*110 1/2 111	*110 1/2 111	110 1/2 110 1/2	*110 1/2 111	20	†\$4.25 conv pf ser '35.....No par		107 1/2 Jan 5	111 Mar 25	100 1/2 Mar	109 1/2 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	14 1/2 14 1/2	14,200	Commercial Solvents.....No par		9 1/2 Jan 2	15 1/2 May 4	7 1/2 May	10 1/2 Oct
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	183,900	Commonwealth & Southern.....No par		1/2 Jan 2	1 1/2 May 10	1/2 Jun	1 1/2 Jan
58 1/2 58 1/2	57 1/2 59	57 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	8,400	\$6 preferred series.....No par		36 1/2 Jan 2	59 1/2 May 27	21 1/2 July	44 1/2 Jan
24 24	23 1/2 24 1/2	24 24	24 24 1/2	23 1/2 24 1/2	23 1/2 24	6,400	Commonwealth Edison Co.....25		21 1/2 Jan 2	25 Feb 1	17 1/2 Apr	23 1/2 Jan
9 1/2 9 1/2	*9 9 1/2	9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 10 1/4	10 10 1/4	2,800	Conde Nast Pub Inc.....No par		2 1/2 Jan 13	10 1/4 May 27	1 1/2 Jun	3 1/2 Jan
22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	23 1/2 23 1/2	x23 1/2 23 1/2	2,800	Congoleum-Nairn Inc.....No par		17 1/2 Jan 7	24 May 7	12 1/2 Apr	18 1/2 Dec
22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 22 1/2	3,200	Consolidated Cigar.....No par		10 1/2 Jan 2	22 1/2 May 28	9 1/2 Aug	12 1/2 Dec
*105 106	*105 106	105 105	*105 106	*105 106	*105 106	10	7% preferred.....100		89 Jan 5	105 May 19	74 1/2 Aug	89 Feb
*102 1/2 105	*103 1/2 103 1/2	103 103	*102 1/2 103	103 103	102 1/2 102 1/2	120	6 1/4 % prior preferred.....100		90 Jan 6	104 May 21	83 Apr	97 1/2 Feb
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	9,800	Consol Coppermines Corp.....5		4 1/2 Jan 2	6 1/2 Apr 7	4 Sep	7 1/2 Jan
19 1/2 20	19 1/2 20	19 1/2 19 1/2	19 1/2 20 1/2	20 20 1/2	19 1/2 20	13,600	Consol Edison of N Y.....No par		15 1/2 Jan 5	20 1/2 May 5	11 1/2 Apr	16 1/2 Nov
96 1/2 96 1/2	96 1/2 97	96 1/2 97	97 97 1/2	96 1/2 97	97 1/2 97 1/2	3,400	\$5 preferred.....No par		9 1/2 Jan 5	98 1/2 Mar 17	78 Apr	94 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,300	Consol Film Industries.....1		1/2 Jan 11	3 1/2 May 12	7 Jun	3 1/2 Nov
*17 1/2 18	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	18 18 1/2	1,700	\$2 partic preferred.....No par		7 1/2 Jan 11	19 1/2 May 12	7 Apr	9 Jan
*3 1/2 4	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	500	Consol Laundries Corp.....5		2 1/2 Feb 10	4 May 20	1 1/2 Jan	3 Oct
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	7,600	Consolidated Vultee Aircraft.....1		16 1/2 May 14	21 1/2 Mar 29	---	---
*25 25 1/2	25 25	24 1/2 24 1/2	24 1/2 25	25 25 1/2	25 1/2 25 1/2	6,400	Preferred.....100		24 1/2 May 25	27 1/2 Mar 30	---	---
*8 1/2 9	9 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 9 1/2	1,000	Consol RR of Cuba 6% pfd.....100		4 1/2 Jan 12	10 Apr 30	3 1/2 July	8 1/2 Jan
15 1/2 15 1/2	*15 15 1/2	14 1/2 15	15 1/2 15 1/2	15 15 1/2	14 1/2 15	2,700	Consolidation Coal Co.....25		7 Jan 16	16 1/2 May 10	4 1/2 Jan	8 1/2 Nov
*64 1/2 66	*65 66 1/2	65 65	64 1/2 64 1/2	63 64	*62 1/2 62 1/2	500	5% conv preferred.....100		34 1/2 Jan 7	70 May 7	22 Jan	39 Nov
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 97 1/2	97 97 1/2	590	†Consumers Pow \$4.50 pfd.....No par		89 Jan 2	98 1/2 Mar 19	82 May	98 1/2 Jan
22 1/2 22 1/2	*22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 22 1/2	2,100	Container Corp of America.....25		16 Jan 6	23 1/2 May 12	11 1/2 July	16 1/2 Oct
9 1/2 10 1/4	9 1/2 10 1/4	10 10 1/4	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	42,300	Continental Bak Co.....No par		x4 1/2 Jan 7	10 1/2 May 27	2 1/2 Apr	5 Dec
*106 110	106 106	*106 1/2 110	*106 1/2 110 1/2	*106 1/2 110 1/2	*106 1/2 109 1/2	400	8% preferred.....100		96 Jan 5	108 May 18	77 Apr	103 1/2 Jan
34 34 1/2	x34 1/2 34 1/2	34 34 1/2	35 35 1/2	35 36 1/2	34 1/2 35 1/2	9,800	Continental Can Inc.....20		26 1/2 Jan 7	36 1/2 May 27	21 1/2 Apr	28 1/2 Dec
14 14	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/4	14 1/4 14 1/4	4,600	Continental Diamond Fibre.....5		7 Jan 2	15 Jan 16	5 Sep	8 1/2 Jan
48 48	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 48 1/4	47 1/2 48 1/4	1,800	Continental Insurance.....\$2.50		40 1/2 Jan 7	49 Apr 8	30 1/2 Apr	42 1/2 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	11,200	Continental Motors.....1		4 1/2 Jan 8	7 1/2 May 6	2 1/2 May	4 1/2 Nov
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35 1/4	35 1/2 35 1/4	35 1/2 35 1/4	10,000	Continental Oil of Del.....5		25 1/2 Jan 8	37 Mar 30	17 Apr	27 1/2 Dec
*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 24	24 24	*23 1/2 24 1/2	100	Continental Steel Corp.....No par		18 1/2 Jan 2	25 Apr 6	50 1/2 Apr	21 1/2 Nov
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	1,500	Copperweld Steel Co.....5		x9 1/2 Jan 7	15 Apr 5	8 Apr	12 1/2 Jan
48 48 1/2	48 1/2 48 1/2	48 1/2 49	49 49 1/2	49 49 1/2	48 1/2 49	150	†Conv pref 5% series.....50		45 Jan 6	49 Apr 14	45 Mar	51 1/2 Jan
*43 44 1/2	43 1/2 44 1/2	43 1/2 44	44 44 1/2	45 45	44 1/2 44 1/2	890	†Corn Exch Bank Trust Co.....20		37 Jan 2	47 Apr 7	23 Apr	37 1/2 Dec
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 61	60 1/2 60 1/2	3,400	Corn Products Refining.....25		53 1/2 Jan 20	61 1/2 Mar 21	42 1/2 Apr	58 Dec
*176 177 1/2	177 178	177 1/2 178	177 1/2 178 1/2	178 1/2 178 1/2	178 1/2 178 1/2	370	†Preferred.....100		176 Jan 2	180 Mar 3	159 Apr	179 Oct
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,100	Coty Inc.....1		2 1/2 Jan 2	6 May 17	2 1/2 May	3 1/2 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,500	Coty Internat Corp.....1		1 1/2 Jan 2	2 1/2 May 22	1 1/2 Apr	2 1/2 Nov
20 20 1/2	20 20 1/2	19 1/2 20	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	13,200	Oran Co.....25		14 1/2 Jan 2	20 1/2 May 8	10 1/2 Apr	14 1/2 Dec
105 1/2 106	106 106	105 1/2 106	105 1/2 106	105 1/2 106	x104 1/2 105 1/2	860	5% conv preferred.....100		95 Jan 5	106 May 15	85 Jun	98 1/2 Nov
*22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	300	Cream of Wheat Corp (The).....2		16 1/2 Jan 4	23 1/2 Mar 12	12 1/2 Jan	16 1/2 Dec
21 1/2 22	21 1/2 21 1/2	20 1/2 20 1/2	21 1/2 21 1/2	21 21 1/2	20 1/2 21 1/2	4,500	Cresley Corp (The).....No par		9 Jan 15	22 1/2 May 7	5 1/2 May	9 1/2 Dec
*27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29 1/2	4,000	Crown Cork & Seal.....No par		18 1/2 Jan 12	29 1/2 May 28	14 1/2 May	20 1/2 Nov
*41 1/2 42	42 42	42 42	41 1/2 42	*42 1/2 43	42 1/2 42 1/2	600	\$2.25 conv preferred.....No par		37 1/2 Jan 6	44 Mar 15	32 Mar	41 Jan
*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	5,500	Crown Zellerbach Corp.....5		11 1/2 Jan 4	15 May 28	10 Apr	12 1/2 Sep
93 93 1/2	93 93 1/2	92 1/2 92 1/2	92 1/2 93	93 93	93 93	900	†\$5 conv preferred.....No par		81 1/2 Jan 2	93 1/2 May 19	77 May	88 1/2 Jan
*34 1/2 35 1/2	*34 1/2 35	34 1/2 35 1/2	35 1/2 36	35 1/2 36 1/2	35 1/2 36	5,000	Crucible Steel of Amer.....No par		32 Jan 11	37 1/2 Apr 6	23 1/2 May	39 1/2 Nov
78 78	78 1/2 78 1/2	78 1/2 78 1/2	79 79 1/2	*79 79 1/2	*79 79 1/2	2,100	5% conv preferred.....100		71 1/2 Jan 7	82 Apr 6	63 Jun	84 Nov
*17 1/2 18 1/2	*17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19	740	Cuba RR 6% preferred.....100		9 1/2 Jan 7	20 1/2 Apr 30	8 Jun	13 Jan
11 1/2 12	12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 17 1/2	32,800	Cuban-American Sugar.....100		7 1/2 Jan 9	13 May 27	5 Jun	9 Jan
*109 1/2 111	*107 1/2 111 1/2	*107 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	*109 1/2 111 1/2	---	17% preferred.....100		105 Feb 1	110 Apr 8	88 Jun	140 Jun
*98 110	*100 110	*100 110	*100 110	100 100 1/2	*98 106	100	5 1/4 % conv preferred.....100		92 1/2 Mar 20	102 1/2 May 18	74 1/2 Jan	95 1/2 Dec
18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	1,300	Cudahy Packing Co.....30		10 1/2 Jan 4	20 1/2 Apr 6	8 1/2 May	13 1/2 Jan
25 25	25 25	24 25	24 25	25 25	25 25	1,200	Cuneo Press Inc.....100		18 Jan 8	25 May 22	13 Mar	10 1/2 Sep
*104 105	*104 105	*104 105	*104 105	105 105	x105 105	190	4 1/4 % preferred.....100		100 Jan 8	105 May 21	90 Feb	100 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	19,800	Curtis Pub Co (The).....No par		1 1/2 Jan 2	7 1/2 May 10	1 1/2 Jan	2 Oct
*77 78	77 77 1/2	77 77	*76 77	*76 77	77 77	60	Preferred.....No par		30 1/2 Jan 2	81 1/2 May 10	13 1/2 May	32 1/2 Nov
*34 1/2 35	34 1/2 35	34 1/2 35 1/2	35 35 1/2	35 1/2 36	35 1/2 35 1/2	3,100	Prior preferred.....No par		17 Jan 2	37 May 10	12 Jun	20 1/2 Oct
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	42,500	Curtiss-Wright.....1		6 1/2 Jan 2	9 1/2 Apr 8	5 1/2 May	9 1/2 Jan
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 23	23 23 1/2	23 23 1/2	4,100	Class A.....1		22 Jan 2	24 1/2 Mar 29	18 Jun	25 Jan
*99 104	*99 104	*99 104	*99 104	*99 104	*99 104	---	Cushman's Sons Inc 7% pfd.....100		96 Feb 26	100 Feb 10	80 Jan	9

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales of the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	5,600	Erie RR common	No par	8 1/4 Jan 9	16 1/4 May 4	4 1/4 Jun	10 1/4 Oct
15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	50,100	Cts of benef int	No par	8 Jan 9	16 1/4 May 4	3 1/4 Jan	10 Oct
51 51	50 1/2 51 1/2	50 1/2 51 1/2	51 51	50 1/2 51 1/2	2,800	5% pref series A	100	39 1/2 Jan 12	52 1/2 May 19	32 1/2 Jun	44 Jan
74 1/2 78	75 78	75 78	75 78	75 78	2,900	Erie & Pitts RR Co	50	68 1/2 Jan 18	77 Mar 26	70 Dec	70 Dec
8 1/2 8 7/8	8 1/2 8 7/8	8 1/2 8 7/8	8 1/2 8 7/8	8 1/2 8 7/8	13,300	Eureka Vacuum Cleaner	5	3 1/4 Jan 2	9 1/4 May 19	1 1/4 Jan	4 1/4 Sep
9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	1,800	Evans Products Co	5	5 1/4 Jan 4	11 1/4 May 27	4 1/4 Apr	7 1/4 Dec
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,400	Ex-Cell-O Corp	3	24 Jan 13	29 1/4 Mar 30	20 May	28 1/2 Oct
2 2	2 2	2 2	2 2	2 2		Exchange Buffet Corp	\$2.50	4 Jan 19	2 1/2 May 5	11 Jan	1 1/4 Nov
F											
38 39	38 1/4 38 1/4	38 1/4 38 1/4	39 1/4 39 1/4	39 1/4 40	1,400	Fairbanks Morse & Co	No par	33 1/2 Feb 4	42 Mar 26	27 1/4 Apr	37 1/4 Jan
27 27	27 27 1/4	26 3/4 27	27 27 1/4	27 27 1/4	5,800	Fajardo Sug Co of Pr Rico	20	21 1/4 Jan 6	28 May 27	19 Jun	29 1/4 Jan
15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	5,800	Federal Light & Traction	15	6 1/4 Jan 2	16 May 27	6 Jun	8 1/4 Jan
99 1/2 103	99 1/2 99 3/4	99 1/2 99 3/4	99 1/2 104	99 1/2 104	20	6% preferred	No par	86 Jan 7	101 May 5	69 1/2 Sep	93 Jan
28 1/4 28 3/4	28 1/4 28 3/4	28 1/4 28 3/4	28 1/4 28 3/4	28 1/4 28 3/4	1,300	Federal Min & Smelt Co	2	20 1/2 Jan 13	29 1/2 Apr 5	19 1/2 Dec	24 1/2 Jan
15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	1,700	Federal-Mogul Corp	5	13 Feb 18	16 1/2 Mar 18	8 Apr	13 1/2 Dec
5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	5 1/2 5 3/4	1,100	Federal Motor Truck	No par	3 1/4 Jan 4	6 1/4 Apr 6	3 Jun	4 1/4 Feb
20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4	2,300	Federated Dept Stores	No par	15 Jan 2	21 Mar 30	11 1/2 Apr	18 1/2 Jan
90 90	89 1/2 90	90 90	90 90	90 90	480	14 1/4 conv preferred	100	78 1/2 Jan 8	91 Mar 30	74 1/2 Nov	87 Jan
15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	15 1/4 15 3/4	4,400	Ferro Enamel Corp	1	12 1/2 Jan 27	16 1/4 May 28	7 1/4 Apr	14 1/2 Dec
49 49 1/4	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	1,900	Fidel Phen Fire Ins N Y	\$2.50	42 Jan 8	50 May 4	29 1/2 Apr	43 1/2 Dec
35 1/4 35 1/2	35 1/4 35 1/2	35 1/4 35 1/2	35 1/4 35 1/2	35 1/4 35 1/2	3,700	Firestone Tire & Rubber	10	25 1/2 Jan 14	37 1/2 May 7	13 1/2 Jan	26 1/2 Dec
108 108	108 108	107 3/4 108	108 108	107 3/4 108	1,200	6% preferred series A	100	104 1/4 Jan 6	108 1/2 May 7	87 1/2 Apr	105 Nov
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,700	First National Stores	No par	31 1/2 Jan 5	38 1/4 May 27	29 1/2 Apr	39 1/2 Dec
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,800	Flintkote Co (The)	No par	15 1/2 Jan 7	20 1/2 May 15	9 1/4 Jan	16 1/2 Dec
100 105	100 105	102 105	102 105	102 105	250	\$4.50 preferred	No par	97 1/2 Jan 11	105 1/2 Apr 5	86 May	96 1/2 Jan
33 1/4 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	34 1/4 34 1/4	34 1/4 34 1/4	500	Florence Stove Co	No par	25 1/2 Jan 7	35 May 6	15 Mar	27 1/2 Dec
24 1/4 27	24 1/4 27	24 1/4 27	24 1/4 27	24 1/4 27	1,000	Florsheim Shoe class A	No par	19 1/2 Jan 8	25 May 19	18 Apr	21 1/2 Feb
7 1/4 8 1/4	7 1/4 8 1/4	7 1/4 8 1/4	7 1/4 8 1/4	7 1/4 8 1/4	320	Follansbee Steel Corp	10	3 1/2 Jan 2	8 1/4 Mar 26	3 May	5 1/2 Jan
41 42	41 41	40 1/2 41	41 1/2 41 1/2	40 1/2 41	700	15% conv preferred	100	30 1/2 Jan 5	43 1/2 May 10	28 Aug	36 1/2 Mar
11 1/4 12 1/2	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	1,500	Food Fair Stores Inc	1	9 1/4 Jan 4	12 1/2 Apr 29	8 1/2 Sep	11 1/2 Jan
47 1/2 48 1/4	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 48	48 48 1/4	3,000	Food Machinery Corp	10	39 1/4 Feb 3	51 May 5	27 1/2 Mar	42 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18	18 18 1/2	110	Foster Wheeler	10	10 1/4 Jan 7	19 1/2 May 4	9 1/4 Apr	12 1/2 Jan
138 139	138 139	138 139 1/2	137 139	137 139	290	8% conv preferred	No par	127 Mar 11	139 May 26	11 1/2 May	138 Nov
19 1/2 20	20 20	20 20	20 20	20 20	6,900	6% prior preferred	25	16 1/2 Jan 5	21 May 1	14 Sep	18 1/2 Nov
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	60	Francisco Sugar Co	No par	5 1/2 Jan 8	10 May 27	5 Jun	10 1/2 Feb
57 64	57 64	58 58	58 58	58 1/2 64	1,500	Fk'n Simon & Co Inc 7% pfd	100	50 Feb 16	58 May 25	38 Oct	45 May
36 1/4 36 3/4	36 1/4 36 3/4	36 1/4 36 3/4	36 1/4 36 3/4	36 1/4 36 3/4	2,900	Freeport Sulphur Co	10	34 1/2 Apr 28	37 1/2 Jan 30	27 Apr	38 1/2 Jan
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2		Fruehauf Trailer Co	1	17 Jan 2	29 1/4 May 12	15 1/2 Apr	18 Jan
100 104	101 104	102 1/2 102 1/2	103 104	103 104	440	5% conv preferred	100	96 1/2 Jan 12	104 May 26	85 1/2 Apr	97 Nov
G											
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	600	Gabriel Co (The) cl A	No par	2 1/2 Jan 11	4 1/4 May 4	1 1/4 Jan	2 1/4 Sep
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	6,200	Gair Co Inc (Robert)	1	1 1/2 Jan 2	4 1/4 May 17	1 1/2 Jun	2 1/4 Jan
13 1/4 13 1/4	13 1/4 14	13 1/4 13 1/4	14 14 1/4	14 14 1/4	700	6% preferred	20	9 1/4 Jan 6	14 1/4 May 26	8 Sep	11 Jan
25 1/2 25 1/2	25 25	25 1/2 26	25 25 1/2	25 25 1/2	570	Gamewell Co (The)	No par	19 1/2 Jan 11	26 1/4 May 6	16 May	21 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	22,100	Gar Wood Industries Inc	1	3 Jan 12	6 1/4 May 4	2 1/2 July	3 1/2 Oct
9 9	9 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	900	5% preferred	10	7 1/4 Jan 14	9 1/4 May 27	6 1/4 Apr	9 1/2 Nov
14 14	14 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	500	Gaylord Container Corp	5	9 1/4 Jan 11	14 1/4 Apr 26	8 1/2 Apr	10 1/4 Feb
51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	40	15 1/2 conv preferred	50	51 1/2 May 26	53 1/2 Apr 2	51 Feb	53 Dec
103 1/2 105	103 1/2 105	103 1/2 105	103 1/2 105	103 1/2 105	4,800	Gen Amer Investors	No par	6 1/4 Jan 4	9 1/4 Mar 30	3 1/4 Apr	7 1/4 Nov
45 45	46 1/4 47 1/4	47 1/4 48	49 1/4 49 1/4	49 1/4 49 1/4	7,300	6% preferred	No par	102 Jan 19	104 1/2 May 5	98 Mar	104 Jan
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	16,000	Gen Amer Transportation	5	37 Jan 4	50 1/2 May 28	35 Sep	46 1/2 Feb
143 143 1/2	143 143 1/2	142 142	142 142	142 142	40	General Baking	5	5 1/4 Jan 4	9 May 24	3 1/4 Jan	5 1/2 Nov
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	3,700	8% preferred	No par	134 Mar 1	143 1/2 May 24	106 Apr	140 Dec
17 17 1/2	16 1/4 17 1/2	16 1/2 16 1/2	17 17 1/2	16 1/2 16 1/2	3,600	General Bronze Corp	5	4 1/2 Jan 12	8 1/4 May 15	2 1/2 July	4 1

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
106 106	*106 107 1/2	*106 107	106 106	106 106	*106 107	130	Hanna (M A) Co \$5 pfd.....	No par	99 1/2 Jan 6	107 1/2 May 15	98 Apr	104 Jan
17 17	*16 1/2 17	16 1/2 16 1/2	16 1/2 17	17 17 3/8	17 1/4 17 3/8	1,900	Harbison-Walk Refrac.....	No par	13 1/2 Jan 6	18 1/4 Mar 5	12 1/2 Apr	16 1/2 Jan
*140 145	*140 145	*140 145	*140 145	*140 148	*140 148	---	6% preferred.....	100	135 Feb 3	144 1/2 May 14	x128 Apr	146 Jan
7 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 3/4 7 1/2	500	Hat Corp of Amer class A.....	1	4 1/4 Jan 5	7 1/4 May 19	3 1/2 Mar	4 1/4 Dec
*99 99 3/4	*99 99 3/4	99 99	99 99	*99 99 3/4	*99 99 3/4	20	6 1/2% preferred.....	100	86 Jan 2	100 Apr 27	80 Jan	88 May
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/4 8 3/8	8 3/4 9 1/4	9 1/4 9 1/2	9 3/8 10 1/4	14,700	Hayes Industries Inc.....	1	7 Jan 9	10 1/4 May 28	5 1/2 May	8 1/2 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 3	2 1/2 3	5,300	Hayes Mfg Corp.....	2	1 1/4 Jan 2	3 1/2 May 10	1/2 Jun	1 1/2 Jan
99 99 3/4	99 99 3/4	99 99 3/4	99 99 3/4	99 99 3/4	99 99 3/4	490	Hazel-Atlas Glass Co.....	25	93 1/2 Jan 20	102 1/4 Apr 10	79 1/4 Apr	94 1/2 Dec
*66 68	*66 1/2 68	*66 1/2 68	67 1/4 67 3/4	*67 1/2 69	*68 69	100	Helme (G W).....	25	56 1/2 Jan 6	71 Apr 2	45 May	58 1/2 Oct
*159 160	*159 160	*159 160	*159 160	*159 160	*159 160	---	Preferred.....	100	152 Jan 5	167 Mar 9	141 1/2 Apr	158 Feb
*15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,600	Hercules Motors.....	No par	12 1/2 Jan 8	17 1/4 Mar 29	10 1/4 Apr	14 1/2 Nov
*83 1/2 84 1/2	*83 1/2 84	84 1/2 84 1/2	85 86	*85 3/4 86 1/2	86 86	1,400	Hercules Powder.....	No par	73 Jan 5	86 May 26	51 Apr	75 1/2 Dec
*131 131 1/2	*131 131 1/2	*131 131 1/2	131 1/2 131 1/2	*131 131 1/2	*131 131 1/2	20	6% cum preferred.....	100	130 May 4	134 Feb 2	125 Feb	134 Oct
*58 58 1/2	*58 1/2 58 1/2	*58 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 3/4 58 3/4	700	Hershey Chocolate.....	No par	49 Jan 9	60 Mar 9	30 1/4 Mar	48 1/2 Dec
*106 110	*105 1/2 110	*108 110	*108 110	110 110	*109 110	100	8 1/2 conv preferred.....	No par	100 Jan 5	110 May 27	79 Mar	102 1/2 Jan
*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	---	Hinde & Dauch Paper Co.....	10	14 1/2 Jan 6	21 1/2 May 10	12 1/2 Mar	15 Dec
*19 1/2 20 3/4	*20 20 3/4	*20 20 3/4	*20 20 3/4	*20 20 3/4	*20 1/2 20 3/4	100	Hires Co (C E) The.....	1	16 1/4 Jan 18	22 1/2 Mar 31	11 Mar	17 Nov
*35 1/2 36 1/2	36 1/2 36 1/2	35 1/2 36	36 1/2 36 1/2	36 3/4 36 3/4	37 1/4 37 1/4	1,500	Holland Furnace (Del).....	10	28 1/2 Jan 21	37 1/4 May 7	14 1/4 Jan	29 1/2 Nov
*13 1/2 14	*13 1/2 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	10,000	Hollander & Sons (A).....	5	7 Jan 6	14 1/4 May 27	6 Jan	7 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 16 1/2	16 16 1/2	3,700	Holly Sugar Corp.....	No par	13 Jan 2	17 Apr 8	12 1/2 Dec	18 1/2 Jan
*115 115	*115 117	*115 117	*115 117	*115 117	*115 117	---	7 1/2 preferred.....	100	---	---	110 Dec	115 Feb
34 1/2 34 1/2	34 1/2 34 1/2	34 34 1/2	34 1/2 34 1/2	34 3/4 35 1/2	34 3/4 35 1/2	9,000	Homestake Mining.....	12.50	31 Jan 5	41 1/4 Apr 8	21 1/2 Oct	38 1/2 Feb
*41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	42 42	42 42	800	Houdaille-Hershey cl A.....	No par	36 1/2 Jan 12	42 May 27	27 Jan	39 1/2 Oct
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,500	Class B.....	No par	9 1/4 Jan 5	15 1/4 May 14	8 1/4 Jan	11 1/2 Nov
*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	*51 1/2 51 1/2	200	Household Finance.....	No par	44 Jan 2	51 1/2 May 21	30 1/2 Apr	44 1/2 Dec
*107 1/2 108 1/2	*107 1/2 108 1/2	107 1/2 107 1/2	107 1/2 107 1/2	*107 1/2 107 1/2	107 3/4 108	360	15% preferred.....	100	105 Mar 10	109 1/4 Feb 4	96 May	106 Sep
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,000	Houston Oil of Texas v t c.....	25	3 1/2 Jan 2	8 1/4 Apr 26	2 1/4 Apr	4 1/2 Oct
*37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	38 1/4 38 1/2	38 3/4 39	*38 1/2 39 1/4	1,100	Howe Sound Co.....	5	30 1/4 Jan 4	41 1/4 Apr 5	29 1/4 May	34 1/2 Feb
2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,100	Hudson & Manhattan.....	100	4 1/2 Jan 7	2 1/2 May 19	3 1/2 Jan	1 1/4 Aug
*27 1/2 27 1/2	27 27 1/2	27 27 1/2	27 1/2 27 1/2	x26 1/4 26 1/2	26 1/4 26 1/2	1,000	5% preferred.....	100	4 1/2 Jan 8	9 1/2 May 20	2 Jan	5 1/2 Aug
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,600	Hud Bay Min & Sm Ltd.....	No par	22 1/4 Jan 7	29 1/2 Mar 30	16 1/2 Apr	23 1/2 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	5,500	Hudson Motor Car.....	No par	4 1/2 Jan 2	10 May 3	3 1/2 Jan	5 1/2 Nov
---	---	---	---	---	---	11,100	Hupp Motor Car Corp.....	1	1 1/2 Jan 2	2 1/4 May 10	1 1/2 Jan	1 1/2 Apr
15 15	15 15	14 1/4 15 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	11,400	Illinois Central RR Co.....	100	8 Jan 7	16 1/4 May 6	5 1/2 Jan	9 1/2 Nov
29 29	28 1/2 29	*28 1/2 29	29 1/4 30 1/4	30 1/2 30 1/2	*30 30 1/2	2,000	6% preferred series A.....	100	18 1/2 Jan 2	31 1/2 May 5	13 May	23 1/2 Oct
46 46	46 46	45 1/2 46	46 46 1/2	46 1/2 46 1/2	46 46 1/2	320	Leased lines 4%.....	100	37 Jan 7	48 May 10	32 1/2 Jan	42 Mar
*11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12	12 12	510	RR Sec cts series A.....	1000	4 Jan 9	13 May 6	2 1/2 Jan	4 1/2 Oct
16 16	16 16	15 1/2 15 1/2	15 1/2 16	16 16 1/2	*15 1/2 16	1,100	Indianapolis P & L Co.....	No par	11 1/2 Jan 2	17 May 4	10 1/4 Sep	16 1/2 Feb
37 1/2 38	37 1/2 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	38 38	1,200	Industrial Rayon.....	No par	32 1/2 Feb 19	40 Mar 8	21 Apr	35 Dec
*93 94	*93 94	*93 94	93 93 1/2	93 94	93 94	1,600	Ingersoll-Rand.....	No par	88 Jan 6	100 1/4 Apr 7	74 May	100 Jan
*166 170	*166 170	*166 170	*168 175	*168 175	*168 175	---	6% preferred.....	100	158 1/2 Apr 17	166 1/2 Feb 9	153 July	163 1/2 Jan
*68 69	*68 69	68 1/2 68 1/2	68 1/2 69	69 70	69 69 1/2	1,000	Inland Steel Co.....	No par	62 Jan 5	74 Mar 31	54 Apr	74 1/2 Feb
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 1/4 14 1/4	5,700	Inspiration Cons Copper.....	20	10 Jan 6	15 1/2 Apr 8	8 1/4 May	12 1/2 Jan
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	500	Insurancsheres Cts Inc.....	1	6 1/2 Jan 27	7 1/2 Apr 30	5 1/2 Apr	6 1/2 Feb
*31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31	31 31 1/2	31 3/4 32	32 3/4 32 3/4	2,400	Interchemical Corp.....	No par	21 1/4 Jan 28	32 1/2 Apr 28	18 1/2 Apr	23 1/2 Jan
113 113	113 113	*113 114	113 113	113 113	*113 115	130	6% preferred.....	100	106 Jan 21	115 Mar 29	100 1/2 Aug	111 1/2 Feb
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,800	Intercontinental Rubber.....	No par	7 Jan 2	9 Mar 29	5 1/4 Apr	10 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 9 1/2	8 1/2 9	6,700	Interlake Iron.....	No par	6 Jan 2	9 Apr 6	5 1/2 May	8 Jan
165 1/2 165 1/2	165 1/2 165 1/2	*163 1/4 166	166 1/2 168	168 168	*167 168 1/2	700	Interlake Iron.....	No par	144 1/2 Jan 20	168 May 26	109 1/2 Mar	151 1/2 Jan
65 1/2 65 1/2	65 1/2 65 1/2	66 1/2 67 1/2	67 1/2 68 1/2	67 1/2 68	67 1/2 68	9,400	Int Business Machines.....	No par	56 1/2 Jan 20	71 1/4 Apr 8	40 Apr	61 Dec
169 1/2 169 1/2	169 1/2 169 1/2	169 1/2 169 1/2	169 1/2 169 1/2	169 1/2 169 1/2	169 1/2 169 1/2	1,790	Internat'l Harvester.....	No par	162 Jan 9	170 Apr 20	147 May	166 July
3 1/2 3 1/2	3 1/2 3 1/2	2 1/2 3	2 1/2 3	3 3 1/2	3 3	6,900	Int Hydro-Elec Sys class A.....	25	1 1/2 Jan 5	4 1/4 May 10	1 1/2 July	3 1/2 Jan
13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	11,800	Int Mercantile Marine.....	No par	9 1/2 Jan 4	14 1/4 Apr 6	5 1/2 May	12 1/2 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	3,500	Internat Min & Chem.....	5	11 1/4 Jan 5	19 Mar 25	3 1/2 May	12 1/2 Dec
*64 1/2 65 1/2	*64 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	700	4% preferred.....	100	55 1/2 Jan 8	66 Apr 5	38 Apr	57 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,400	Internat'l Mining Corp.....	1	3 1/2 Jan 5	6 1/2 May 11	1 1/2 Apr	4 1/2 Oct
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	33 34 1/2	x33 1/2 34 1/2	34,500	Int Nickel of Canada.....	No par	28 1/2 Jan 9	36 1/2 Apr 5	24 1/2 Apr	30 1/2 Nov
*134 134 1/2	a134 134	*134 134 1/2	*134 135	135 135	*134 1/2 136	180	Preferred.....	100	130 Apr 12	136 Mar 15	126 1/2 Jan	136 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12	16,200	International Paper Co.....	15	8 1/4 Jan 2	13 1/4 Apr 28	7 1/2 Dec	15 1/2 Jan
56 56 1/2	55 1/2 56 1/2	55 1/2 56	56 1/2 57	56 1/2 57	56 1/2 57 1/2	6,100	5% conv preferred.....	100	45 1/2 Jan 2	60 1/2 May 3	43 1/2 Mar	60 1/2 Jan
7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	5,100	Inter Rys of Cent Am.....	No par	3 1/2 Jan 4	7 1/2 May 25	1 1/2 Oct	3 1/2 Nov
54 1/2 55	55 1/2 56 1/2	54 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	56 1/2 57	560	5% preferred.....	100	37 1/2 Jan 11	58 Apr 22	30 1/2 Oct	46 1/2 Jan
*41 1/2 42	*41 1/2 42	*41 1/2 42	42 42	*40 1/2 42	*40 1/2 42	200	International Salt.....	No par	40 Jan 7	44 Apr 5	39 Mar	48 1/2 Feb
34 34	34 1/2 34 1/2	34 34	34 34	34 34 1/2	34 1/2 34 1/2	1,000	International Shoe.....	No par	28 Jan 4	34 1/2 May 28	28 May	32 Feb
46 1/2 46 1/2	*45 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 47	*45 1/2 47	200	International Silver.....	50	36 Jan 7	48 1/2 May 19	26 May	39 1/2 Oct
*106 115	*106 115	*106 115	*106 115	*106 115	*106 115	---	7% preferred.....	100	102 1/2 Jan 15	105 1/2 Mar 24	94 May	104 1/2 Oct
15 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	65,100	Intern'l Teleg & Teleg.....	No par	6 1/2 Jan 7	16 1/2 May 10	1 1/2 Jan	7 1/2 Nov
15 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	5,900	Foreign share cts.....	No par	6 1/2 Jan 7	16 1/2 May 10	2 Jan	7 1/2 Nov
*104 106 1/2	*104 107	*104 107	*104 107	*104 107	*104 107	5,300	Interstate Dept Stores.....	No par	9 1/4 Jan 7	15 1/2 May 6	6 Jan	10 1/2 Nov
14 1/2 15 1/2	15 1/2 16 1/2	16 1/2 17	16 1/2 17 1/2	17 17 1/2	x16 1/2 17 1/2	19,400	Preferred.....	100	90 1/2 Jan 14	105 May 12	88 1/2 Apr	95 Jan
*30 1/2 31	*30 1/2 31	31 31	30 1/									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*37 38	*37 38	38 38	*36 1/2 38 1/2	*36 1/2 38 1/2	*38 38 1/2	100	Life Savers Corp.	30 Jan 4	38 1/2 May 10	20 Mar	33 Jan
*63 1/2 64 3/4	64 1/2 64 3/4	65 65	65 1/4 65 3/4	65 1/4 65 3/4	65 1/4 65 3/4	1,700	Liggett & Myers Tobacco	62 1/2 Mar 25	70 1/2 Feb 5	50 1/2 Apr	73 1/2 Jan
66 1/2 66 3/4	66 1/2 67 1/4	67 67 1/4	66 3/4 67 1/4	67 67 1/4	67 67 1/4	5,200	Series B	63 1/2 Jan 2	71 1/2 Feb 3	50 1/2 Apr	74 1/2 Jan
*177 178	178 178	*178 179 1/2	177 178	177 178	178 178	90	*Preferred	174 Apr 3	179 1/2 Feb 18	164 1/2 Apr	177 Dec
*27 1/2 28 1/2	28 1/2 28 1/2	*27 1/2 29	*28 1/2 29 1/2	*28 1/2 29 1/2	*28 1/2 29 1/2	500	Lily Tulip Cup Corp.	22 1/2 Jan 4	28 1/2 May 27	16 1/2 Apr	23 Nov
39 1/2 39 3/4	39 1/2 39 3/4	39 1/2 39 3/4	39 1/2 39 3/4	39 1/2 39 3/4	39 1/2 39 3/4	8,600	Lima Locomotive Wks.	24 Jan 7	44 May 27	22 1/2 Jun	32 Feb
*38 1/2 39 1/4	38 1/2 39	*38 1/2 39	*38 1/2 39	*38 1/2 39	*38 1/2 39	800	Link Belt Co.	34 1/2 Jan 19	40 1/2 Apr 7	25 1/2 May	37 1/2 Nov
*18 1/2 19 1/4	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	300	Lion Oil Refining Co.	12 1/2 Jan 4	19 1/2 Apr 22	9 1/2 Jan	12 1/2 Oct
20 20	19 1/2 20	19 1/2 20	20 20	20 20	20 20	1,700	Liquid Carbonic Corp.	15 1/2 Jan 6	20 1/2 May 28	11 1/2 May	16 Dec
22 1/2 22 3/4	22 1/2 22 3/4	21 1/2 22	22 22 1/2	22 22 1/2	22 22 1/2	11,100	Lockheed Aircraft Corp.	16 1/2 Jan 5	25 1/2 Mar 29	14 1/2 May	24 1/2 Jan
59 59 1/2	*58 1/2 59	57 58 1/2	58 1/2 59 1/2	58 1/2 59 1/2	59 1/2 60	3,700	Loew's Inc.	42 1/2 Jan 7	60 1/2 May 28	37 Jan	46 1/2 Dec
45 1/2 46	46 46	*45 1/2 46	46 46 1/4	46 1/4 46 1/2	46 1/4 46 1/2	2,700	Lone Star Cement Corp.	37 1/2 Jan 11	46 1/2 Mar 22	31 1/2 Jun	42 1/2 Jan
10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,700	Long Bell Lumber A.	6 1/2 Feb 4	11 1/2 May 10	2 1/2 Mar	7 Dec
*26 1/2 27	*26 1/2 27	26 1/2 26 1/2	*26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	900	Loose-Wiles Biscuit	18 1/2 Jan 13	27 1/2 May 6	15 Mar	19 1/2 Nov
19 19	19 19 1/2	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	7,700	Lorillard (P) Co.	16 1/2 Jan 2	20 May 28	11 1/2 Apr	16 Nov
160 160	*160 161	*160 161	*160 161	160 160	*160 161	20	7% preferred	148 1/2 Jan 12	160 May 17	128 Mar	153 Dec
20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	700	Louisville Gas & El A.	15 1/2 Jan 6	21 1/2 May 12	11 1/2 Apr	18 1/2 Jan
*72 1/2 73 1/4	72 1/2 73	*72 1/2 74 1/4	75 75 1/4	75 1/4 75 1/2	75 1/2 75 1/2	1,900	Louisville & Nashville	59 1/2 Jan 8	75 1/2 May 27	55 1/2 Sep	76 1/2 Jan
M											
25 1/2 25 1/2	*25 1/2 27	*25 1/2 26 1/4	26 1/4 26 1/4	*25 1/2 26 1/4	*25 1/2 26 1/4	200	MacAndrews & Forbes	20 1/2 Jan 8	29 May 6	15 1/2 Apr	23 1/2 Jan
*125 138	*125 135	*125 135	*125 135	*125 135	*125 135	1,700	6% preferred	122 Dec	131 Jan	122 Dec	131 Jan
35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	35 1/2 35 3/4	6,400	Maack Trucks Inc.	28 Jan 2	37 May 3	26 1/2 Dec	35 Jan
26 1/2 26 1/2	26 1/2 27	26 1/2 26 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,600	Macy (R H) Co Inc.	19 1/2 Jan 2	28 1/2 May 27	17 1/2 Apr	21 1/2 Jan
*13 13 1/2	*13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,700	Madison Sq Garden	10 Jan 4	14 1/2 May 19	9 1/2 Nov	13 Jan
*19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	1,700	Magma Copper	19 1/2 May 14	24 1/2 Mar 6	19 Dec	27 1/2 Jan
*250 320	*250 320	*250 320	*250 320	*250 320	*250 320	16,300	Mahoning Coal Co.	320 Mar 15	320 Mar 15	2 1/2 May	4 Jan
6 1/2 6 3/4	6 1/2 7	6 1/2 7	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	600	Manati Sugar Co.	3 1/2 Jan 2	7 1/2 May 26	5 May	x6 1/2 Jan
*9 9 1/2	*9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,000	Mandel Bros.	6 1/2 Jan 2	10 Mar 24	5 May	16 1/2 Dec
*17 1/2 17 3/4	*17 1/2 17 3/4	*17 1/2 17 3/4	*17 1/2 17 3/4	*17 1/2 17 3/4	*17 1/2 17 3/4	11,500	Manhattan Shirt	14 1/2 Jan 8	19 1/2 Apr 5	11 1/2 May	16 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,740	Maracaibo Oil Exploration	1 1/2 Jan 27	2 1/2 May 11	3 Mar	2 Nov
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	23,200	Marine Midland Corp.	3 1/2 Jan 2	6 1/2 May 10	2 1/2 Jun	3 1/2 Jan
15 1/2 16 1/4	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	32,900	Market St Ry 6% pr preferred	9 Jan 5	18 1/2 Apr 15	4 1/2 Jan	11 1/2 Oct
14 14 1/4	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	1,600	Marshall Field & Co.	9 1/2 Jan 2	15 May 27	8 1/2 Apr	12 Jan
21 1/4 21 1/4	22 1/2 23 1/4	22 1/2 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	3,500	Martin (Glenn L) Co.	18 1/2 Jan 7	24 May 27	17 1/2 May	26 1/2 Jan
*5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	300	Martin-Parry Corp.	3 1/2 Jan 5	6 1/2 Mar 4	3 1/2 Sep	6 Jan
37 1/2 37 1/2	37 1/2 38	37 1/2 38	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	3,800	Masonite Corp.	31 1/2 May 1	41 1/2 May 28	22 1/2 May	34 1/2 Dec
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,800	Master Elec Co.	22 Jan 11	31 1/2 May 3	19 Aug	25 Nov
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	6,100	Mathieson Alkali Wks.	21 1/2 Jan 2	27 1/2 Mar 26	19 1/2 July	29 1/2 Jan
*168 172	*168 175	*168 175	*168 175	*168 175	*168 175	800	7% preferred	165 Jan 5	169 May 15	162 Apr	176 Jan
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	1,800	May Department Stores	37 Jan 2	49 1/2 May 27	31 Apr	46 1/2 Jan
5 1/2 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	800	Maytag Co.	2 1/2 Jan 7	7 1/2 May 28	1 1/2 Jan	3 1/2 Nov
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	600	\$3 preferred	21 1/2 Feb 4	29 May 28	13 1/2 Sep	22 Nov
*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4	*104 1/4	5,500	\$6 1st cum preferred	100 Jan 9	104 May 5	76 Jun	101 Dec
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	100	McCall Stores Corp.	12 1/2 Jan 16	18 May 6	9 Mar	12 Oct
15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,800	McCrory Stores Corp.	11 1/2 Jan 7	15 1/2 May 27	10 May	14 Jan
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	700	5% conv preferred	104 Jan 7	113 May 6	99 1/2 Aug	108 1/2 Jan
24 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	1,100	McGraw Elco Co.	19 1/2 Jan 13	25 1/2 May 28	14 Apr	24 Dec
16 16	*15 1/2 16	16 16	16 16	16 16	16 16	7,800	McGraw-Hill Pub Co.	8 1/2 Jan 11	16 1/2 May 19	6 1/2 Jan	9 Nov
44 1/2 44 1/2	*44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	380	McIntyre Porcupine Mines	38 1/2 Jan 7	50 1/2 Apr 8	27 1/2 Oct	39 Dec
19 1/2 20	19 1/2 20	19 1/2 20	20 20 1/4	20 20 1/4	20 20 1/4	6,400	McKesson & Robbins Inc.	14 1/2 Jan 27	td		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
22 1/2 22 1/2	22 1/2 23	22 1/2 24 1/4	23 1/2 24 1/4	22 1/2 23 1/2	22 1/2 23	4,600	N Y Chic & St. Louis Co.	100	11 Jan 27	24 1/2 May 20	11 1/2 Jun	17 1/2 Feb
60 1/2 60 1/2	58 1/2 60	57 1/2 60 1/4	60 1/2 61 1/4	58 1/2 60 1/2	58 1/2 59	10,500	5% preferred series A	100	31 1/2 Jan 27	64 1/2 May 20	35 Dec	51 Feb
25 1/2 26	24 24 1/4	24 1/2 24 1/2	22 1/2 23	22 1/2 23	23 1/2 23 1/2	3,400	N Y C Omnibus Corp.	No par	14 1/2 Jan 5	26 May 22	10 1/2 Jan	15 1/2 Jan
9 1/2 11	9 1/2 10 1/2	9 1/2 11	9 1/2 11	9 1/2 11	11 11	200	New York Dock	No par	6 1/2 Jan 4	12 Apr 26	4 May	6 1/2 Dec
24 1/2 27	24 1/2 27	24 1/2 26 1/2	24 1/2 26 1/2	24 1/2 26 1/2	24 1/2 27	---	5% preferred	No par	16 1/2 Jan 2	27 Apr 22	12 1/2 Apr	16 1/2 Dec
107 108	108 108	109 109 1/4	111 111 1/2	111 113 1/4	114 1/2 114 1/2	110	N Y & Harlem RR Co.	No par	63 1/2 Jan 2	114 1/2 May 28	60 1/2 Dec	110 Feb
109 111	108 111	107 111	107 111	111 111	113 1/2 114	40	10% non-cum preferred	50	101 Jan 22	114 May 28	80 May	109 Feb
44 1/2 45	44 1/2 44 1/2	45 46 1/2	46 1/2 46 1/2	46 1/2 49	48 1/2 49	1,900	N Y Lack & West Ry Co.	100	28 1/2 Jan 6	49 May 27	23 1/2 Dec	54 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	5,800	N Y N H & Hartford	100	1 1/2 Jan 2	2 1/2 Mar 1	1 1/2 Jan	1 1/2 Oct
4 4	4 4	4 4	4 4	4 4	4 4	2,200	Conv preferred	100	1 1/2 Jan 4	6 Mar 1	1 1/2 Jan	2 1/2 Sep
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	2,100	N Y Ontario & Western	100	1 1/2 Jan 4	1 1/2 Mar 3	1 1/2 Jan	1 1/2 Oct
23 1/2 23 1/2	23 23 1/2	23 23 1/2	23 23	23 23 1/2	22 1/2 23 1/2	1,400	N Y Shipbldg Corp part stk	1	20 1/2 Jan 14	26 1/2 May 7	19 Jun	30 1/2 Jan
35 35	35 1/2 35 1/2	35 35 1/2	33 1/2 34 1/2	33 1/2 34 1/2	35 1/2 35 1/2	500	Noblitt-Sparks Indus Inc.	5	23 Jan 5	35 1/2 May 28	15 1/2 Apr	23 1/2 Dec
180 1/2 181	180 1/2 181	180 1/2 180 1/2	180 180 1/2	180 180 1/2	181 181 1/2	1,370	Norfolk & Western Ry	100	162 1/2 Jan 2	183 1/2 May 19	143 Mar	192 Jan
116 1/2 116 1/2	116 116	116 1/2 116 1/2	116 1/2 117 1/4	116 1/2 117 1/4	116 1/2 117 1/4	50	Adjust 4% preferred	100	113 Jan 5	117 May 12	108 Mar	116 1/2 Sep
15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 15 1/2	14,000	North American Co.	10	9 1/2 Jan 7	16 1/2 May 10	6 1/2 Mar	11 1/2 Nov
54 1/2 55	54 1/2 55	54 1/2 54 1/2	55 55	55 1/2 55 1/2	55 1/2 55 1/2	600	6% preferred series	50	49 1/2 Jan 5	55 1/2 May 3	39 Apr	52 1/2 Jan
54 1/2 56	55 55	55 55	55 55	55 56	55 55 1/2	600	5 1/2% preferred series	50	48 1/2 Jan 5	55 1/2 May 20	39 Apr	53 Jan
12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 13	11,500	North American Aviation	1	9 1/2 Jan 2	14 1/2 Apr 8	9 1/2 Dec	14 Jan
99 1/2 100	99 1/2 99 1/2	100 100	99 1/2 100	99 1/2 100	99 1/2 100	60	Northern Central Ry Co.	50	9 1/2 Jan 6	100 May 25	85 1/2 Apr	96 Jan
17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	20,200	Northern Pacific Ry	100	7 1/2 Jan 2	18 1/2 May 6	4 1/2 Jan	8 1/2 Nov
114 1/2 114 1/2	114 1/2 115 1/2	114 1/2 114 1/2	114 1/2 115	115 115 1/2	115 115 1/2	250	Nor States Pow & Lf	No par	107 Jan 2	115 1/2 May 27	100 Apr	110 1/2 Sep
19 19 1/2	19 19	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2	2,400	Northwestern Air Lines	No par	16 1/2 Jan 19	20 1/2 May 12	8 Apr	17 1/2 Dec
39 1/2 40 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 39	80	Northwestern Telegraph	50	36 Jan 6	40 Feb 15	31 1/2 Apr	38 Mar
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,400	Norwalk Tire & Rubber	No par	x3 1/2 Jan 14	5 1/2 May 6	1 Jan	3 1/2 Dec
41 43	41 43	41 43	41 43	41 43	41 43	---	Preferred	50	31 Jan 15	45 Apr 7	20 Feb	34 Oct
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	200	Norwich Pharmacal Co.	2.50	8 1/2 Jan 6	12 1/2 Mar 25	7 1/2 Sep	10 1/2 Jan
18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	18 1/2 18 1/2	14,000	Ohio Oil Co.	No par	11 1/2 Jan 13	19 1/2 May 8	6 1/2 Apr	12 1/2 Dec
41 42	40 41	41 41	41 1/2 42 1/2	42 1/2 43	42 1/2 43	4,700	Oliver Farm Equip.	No par	29 1/2 Jan 6	43 May 27	17 Jan	30 1/2 Dec
8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	22,500	Omnibus Corp (The)	6	3 1/2 Jan 2	8 1/2 May 22	2 1/2 Jan	6 1/2 Jan
89 1/2 90	87 1/2 89	87 90	85 1/2 87	86 86	85 1/2 85 1/2	180	8% preferred A	100	69 Jan 2	90 Mar 4	59 Jan	79 Jan
8 1/2 8 1/2	8 1/2 9 1/2	9 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	9 1/2 10	6,800	Oppenheim Collins	No par	3 1/2 Jan 2	10 1/2 May 27	2 1/2 Apr	4 1/2 Jan
20 1/2 20 1/2	x20 1/2 20 1/2	20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	5,800	Otis Elevator	No par	15 1/2 Jan 8	20 1/2 May 27	11 1/2 Mar	17 1/2 Dec
149 1/2 149 1/2	148 1/2 149 1/2	148 1/2 149 1/2	148 149 1/2	148 1/2 148 1/2	148 1/2 149 1/2	120	6% preferred	100	142 Jan 5	151 Mar 19	132 Mar	143 1/2 Sep
34 1/2 36 1/2	34 1/2 36 1/2	34 1/2 36 1/2	34 1/2 36 1/2	34 1/2 36 1/2	36 1/2 38	---	Outboard Marine & Mfg.	5	28 1/2 Jan 15	38 Apr 8	x16 1/2 Apr	27 1/2 Dec
57 57	55 1/2 55 1/2	54 56 1/2	54 56 1/2	54 56 1/2	54 56 1/2	150	Outlet Co	No par	46 Jan 22	58 Apr 24	42 Jun	48 Mar
59 1/2 59 1/2	59 1/2 59 1/2	58 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	3,000	Owens-Illinois Glass Co.	12.50	54 1/2 Jan 12	60 1/2 Mar 12	43 1/2 Apr	57 1/2 Dec
11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12 1/2	11 1/2 11 1/2	1,200	Pacific Amer Fisheries Inc.	5	7 1/2 Jan 2	13 Mar 25	6 1/2 Mar	8 1/2 Jan
12 12	11 1/2 12 1/2	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 11 1/2	480	Pacific Coast Co.	10	6 1/2 Jan 5	13 1/2 Apr 29	4 1/2 Apr	6 1/2 Oct
48 49 1/2	47 1/2 49	47 48 1/2	47 48	48 48 1/2	48 48	330	1st preferred	No par	23 1/2 Jan 5	50 1/2 May 20	16 Apr	25 1/2 Oct
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	---	Pacific Finance Corp (Cal)	10	14 1/2 Jan 13	25 1/2 May 20	9 1/2 Apr	16 Oct
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	---	Pacific Gas & Electric	25	10 Mar 15	18 1/2 Jan 20	7 Jan	21 Nov
28 28 1/2	28 28	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,900	Pacific Ltg & Electric	No par	23 1/2 Jan 5	29 May 26	15 1/2 Apr	24 1/2 Nov
39 1/2 40 1/2	40 40	40 1/2 40 1/2	40 40	40 1/2 40 1/2	40 1/2 41	800	Pacific Mills	No par	33 Jan 4	41 1/2 Apr 28	22 1/2 Apr	34 Nov
27 1/2 28	28 28 1/2	28 28	27 1/2 28	27 1/2 28	x27 27 1/2	4,400	Pacific Telep & Teleg	100	19 Jan 2	28 1/2 May 24	13 1/2 Jan	19 Oct
103 103	103 104	103 104	103 103 1/2	103 103 1/2	103 103	20	16% preferred	100	91 1/2 Jan 25	104 1/2 May 8	74 Apr	101 Jan
155 1/2 156 1/2	155 1/2 155 1/2	155 1/2 156 1/2	155 1/2 156	155 1/2 156 1/2	155 1/2 156 1/2	60	Pacific Tin Consol'd Corp.	1	148 Jan 5	156 May 8	121 Apr	148 1/2 Nov
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	10,700	Pacific Western Oil Corp.	10	3 1/2 Jan 2	6 1/2 May 10	1 1/2 Mar	4 Nov
15 1/2 16	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 15 1/2	14 1/2 14 1/2	900	Packard Motor Car	No par	9 Jan 4	17 1/2 Apr 6	5 1/2 Jan	9 Oct
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	22,900	Pan American Airways Corp.	5	2 1/2 Jan 2	5 Apr 8	1 1/2 Jan	3 Jan
31 1/2 32	31 1/2 32	31 1/2 32	32 32 1/2	32 1/2 32 1/2	32 1/2 33 1/2	10,300	Pan-Amer Petrol & Transp	5	23 1/2 Jan 20	33 1/2 May 6	11 1/2 Apr	27 Dec
9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	10 10 1/2	10 10 1/2	400	Panhandle East P L 5.60% pfd	100	7 1/2 Jan 16	10 1/2 May 28	6 1/2 Dec	8 1/2 Jan
110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111	112 112	112 112	111 1/2 112	530	Panhandle Prod & Ref	1	105 1/2 Jan 2	112 1/2 Apr 17	101 Sep	106 1/2 Dec
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	5,300	Paraffine Cos Inc.	No par	2 Jan 2	3 1/2 May 19	1 Jan	2 1/2 Oct
42 42	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43 1/2	44 44	2,700	4% conv preferred	100	35 1/2 Jan 12	44 1/2 May 12	20 1/2 Apr	38 Dec
103 103	105 110	105 110	105 110	105 110	105 110	21,200	Paramount Pictures Inc.	1	100 Jan 22	105 May 21	90 Mar	101 Nov
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27	26 1/2 27 1/2	26 1/2 27	---	Park & Tilford Inc.	1	15 1/2 Jan 12	27 1/2 May 10	11 1/2 Apr	17 1/2 Oct
27 28 1/2	27 28 1/2	27 28 1/2	28 1/2 29	30 30 1/2	29 29	800	Park Utah Consol Mines	1	17 1/2 Jan 22	30 1/2 May 27	14 1/2 Oct	17 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,800	Parke Davis & Co.	No par	1 1/2 Jan 2	2 1/2 Apr 8	1 1/2 Jan	2 1/2 Jan
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32	31 1/2 32	5,900	Parker Rust Proof Co.	2.50	27 1/2 Jan 7	32 May 20	19 1/2 Apr	29 1/2 Dec
18 1/2 19 1/2	18 1/2 19	18 1/2 19	19 19	19 19	18 1/2 18 1/2	1,800	Parmer Transportation	No par	16 Jan 7	19 1/2 May 22	13 1/2 Aug	17 1/2 Mar
6 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 5 1/2	7,100	Patino Mines & Enterprises	10	1 1/2 Jan 5	6 1/2 May 22	1 1/2 Mar	1 1/2 Nov
27 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	7,600	Penick & Ford	No par	23 Jan 12	29 May 6	13 1/2 Jan	29 1/2 Oct
59 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	59 1/2 59 1/2	58 59	200	Penney (J C) Co.	No par	55 1/2 Apr 13	60 1/2 Mar 4	44 Apr	60 Dec
89 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	89 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	2,300	Penn Coal & Coke Corp.	10	80 Jan 11	90 1/2 Apr 24	56 1/2 May	82 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,200	Penn Dixie Cement	No par	3 1/2 Jan 6	9 Mar 3	1 1/2 Apr	4 Sep
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,300	7% preferred	100	1 1/2 Jan 6	3 1/2 Mar 26	1 1/2 Jan	2 Jan
41 41 1/2	40 1/2 41	40 1/2 41	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 40 1/2	600	Penn Gl Sand Corp.	No par	33 1/2 Jan 4	44 Mar 26	32 Jun	44 Jan
16 1/2 17	17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	200	5% preferred	100	13 1/2 Jan 6	17 1/2 Mar 26	11 May	15 Aug
109 1/2 11	109 1/2 11	109 1/2 11	109 1/2 11	109 1/2 11	109 1/2 11	33,900	Pennsylvania RR	50	109 Feb 3	109 1/2 May 5	104 May	108

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales for the Week	Shares	Par	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share												
18 18 1/4	17 1/2 18 1/2	17 1/2 17 3/4	17 1/2 18 1/4	18 18 1/2	18 18 1/4	12,600		Pure Oil (The).....No par	11 Jan 14	19 1/2 May 4	7 Apr	11 1/2 Dec					
*107 1/2 108	107 1/2 107 3/4	107 1/2 108	*107 1/2 108	107 1/2 108	108 108	600		5% preferred.....100	104 1/2 Feb 3	109 Mar 16	90 1/2 May	106 1/2 Dec					
*101 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	1,100		5% conv preferred.....100	92 1/2 Jan 2	102 1/2 May 27	80 1/2 Jun	92 1/2 Dec					
*20 20 1/2	19 1/2 20	19 1/2 19 3/4	19 1/2 19 3/4	20 20	19 1/2 20	1,200		Purity Bakeries.....No par	13 1/2 Jan 2	21 1/2 May 7	9 1/2 Mar	14 1/2 Nov					
Q																	
*13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	300		Quaker State Oil Ref Corp.....10	10 1/2 Jan 4	13 1/2 Apr 6	8 1/2 Mar	10 1/2 Oct					
R																	
11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 12 1/4	11 1/2 12	117,100		Radio Corp of Amer.....No par	4 1/2 Jan 2	12 1/2 May 4	2 1/2 Mar	5 Dec					
*68 1/2 69	68 1/2 69	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 69	68 1/2 69	1,500		\$3.50 conv 1st preferred.....No par	59 Jan 4	69 1/2 May 5	46 1/2 Mar	59 1/2 Dec					
*100 1/2 100 1/2	*100 1/2 100 1/2	*100 1/2 100 1/2	100 1/2 100 1/2	*100 1/2 100 1/2	*100 1/2 100 1/2	100		15% preferred B.....No par	92 Mar 16	100 1/2 Apr 30	88 Apr	90 Dec					
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	55,400		Radio-Keith-Orpheum.....1	3 1/2 Jan 2	9 May 3	2 Apr	3 Dec					
29 29	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	960		16% conv preferred.....100	54 1/2 Jan 2	92 1/2 May 27	34 1/2 Jun	54 1/2 Dec					
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,000		Raybestos Manhattan.....No par	21 Jan 2	29 1/2 May 24	15 1/2 Jan	22 Dec					
*29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	200		Rayonier Inc.....1	11 1/2 Jan 7	14 May 5	7 1/2 Jun	12 Dec					
21 21 1/2	21 21	21 21	21 21	21 21	21 21	4,100		\$3 preferred.....25	26 1/2 Jan 6	30 Jan 28	23 1/2 July	26 1/2 Nov					
*33 1/2 33 1/2	33 33 1/2	33 33 1/2	*32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	400		Reading Company.....50	14 1/2 Jan 2	22 1/2 May 5	11 1/2 Apr	15 Feb					
*29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	*29 1/2 30	30 30	29 1/2 30	400		4 1/2 1st preferred.....50	26 1/2 Jan 20	34 1/2 Mar 30	23 1/2 May	28 Nov					
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	900		4 1/2 2d preferred.....50	22 1/2 Jan 22	29 1/2 May 7	20 May	23 Sep					
*73 75	*73 75	*73 75	75 75	75 75	73 75	140		Real Silk Hosiery.....5	3 1/2 Jan 14	5 1/2 Apr 29	1 1/2 Jan	3 Nov					
39 1/2 39 1/2	40 1/2 41	*40 1/2 42	42 46	47 49	46 48	140		Preferred.....100	66 1/2 Jan 8	75 Jan 25	39 Jan	70 Dec					
18 1/2 19	*9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	10 10	10 10	900		Reis (Robt) & Co 1st pfd.....100	20 Jan 8	49 May 27	11 Apr	22 Dec					
*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	10,300		Reliance Stores Corp.....No par	14 1/2 Jan 4	20 May 6	10 1/2 Mar	16 Dec					
*76 3/4 78 1/4	*76 3/4 78 1/4	*76 3/4 78 1/4	*77 77 1/2	77 77 1/2	77 77 1/2	100		Remington-Rand.....1	12 Jan 20	17 1/2 May 23	7 1/2 May	13 Dec					
*53 1/2 56	55 1/2 55 1/2	*56 58	*56 1/2 58	*56 1/2 58	58 60	20		Preferred with warrants.....25	69 1/2 Jan 4	79 Mar 19	x55 Mar	71 1/2 Dec					
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,100		Rensselaer & Sara RR Co.....100	42 1/2 Jan 4	57 1/2 May 3	38 1/2 Jan	49 Nov					
17 1/2 18	17 1/2 18 1/4	17 1/2 18 1/4	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/4	30,600		Republic Steel Corp.....No par	14 Jan 2	19 1/2 Apr 6	13 1/2 Jun	5 Dec					
*100 1/2 101 1/2	101 1/2 101 1/2	*101 101 1/2	100 1/2 100 1/2	*100 1/2 101 1/2	100 1/2 100 1/2	110		6% conv preferred.....100	95 1/2 Jan 6	101 1/2 May 24	x94 1/2 Jun	100 1/2 Mar					
82 82 3/4	*81 3/4 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	84 1/2 84 1/2	500		6% conv prior pfd ser A.....100	73 1/2 Jan 4	86 1/2 Apr 6	70 Dec	86 1/2 Jan					
*91 93	*91 92	*91 92	*91 92	92 92	92 92	40		Revere Copper & Brass.....No par	5 1/2 Jan 6	9 1/2 Apr 7	4 1/2 Jun	7 1/2 Oct					
*68 69	*67 68	*67 68	68 68 1/2	*68 68 1/2	*68 68 1/2	130		17% preferred.....100	85 1/2 Jan 13	98 Feb 18	78 1/2 July	129 1/2 Mar					
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	2,500		15 1/4% preferred.....100	64 1/2 Jan 7	70 Feb 20	54 May	74 Jan					
*92 93	*92 93	*92 93	*92 93 1/2	92 93 1/2	*92 93 1/2	60		Reynolds Metals Co.....No par	7 1/2 Jan 2	12 1/2 May 20	6 1/2 May	8 Jan					
*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 11 1/2	11,300		5 1/2% conv preferred.....100	80 Jan 7	93 May 25	75 1/2 Apr	85 1/2 Jan					
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28 1/2 28 1/2	28 1/2 28 1/2	29 1/2 29 1/2	29,600		Reynolds Spring.....1	5 1/2 Jan 2	11 1/2 May 28	3 1/2 Mar	5 Oct					
*35 1/2 36 1/2	36 1/2 36 1/2	*35 1/2 36 1/2	35 1/2 35 1/2	36 1/2 36 1/2	36 1/2 36 1/2	70		Reynolds (R J) Tob class B.....10	25 1/2 Jan 2	29 1/2 May 28	x20 Apr	27 1/2 Jan					
*9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 10 1/2	10 10 1/2	6,300		Common.....10	34 1/2 Feb 4	37 Jan 18	31 1/2 Nov	54 Jan					
15 15	15 1/2 15 1/2	15 15	15 1/2 15 1/2	15 15 1/2	15 1/2 15 1/2	1,100		Richfield Oil Corp.....No par	7 1/2 Jan 7	10 1/2 May 7	6 1/2 Apr	9 Jan					
*8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 9	9 9	700		Ritter Dental Mfg.....No par	9 Jan 8	17 1/2 May 4	6 1/2 Apr	9 Nov					
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 24 1/2	23 1/2 24 1/2	2,400		Roan Antelope Copper Mines.....	5 1/2 Jan 2	9 1/2 May 8	3 1/2 Jan	6 1/2 Nov					
*16 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 17 1/2	17 17 1/2	5,500		Rubens Oil (The).....No par	20 1/2 Jan 7	25 Apr 5	16 Feb	21 1/2 Dec					
*47 1/2 48	46 1/2 47 1/2	47 47	*46 1/2 47	47 47	*46 1/2 49	120		Rustless Iron & Steel Corp.....1	11 1/2 Jan 6	17 1/2 May 28	7 May	13 Nov					
S																	
34 34	34 34	34 34 1/4	33 1/2 33 1/2	x33 1/4 34	33 3/4 33 3/4	4,700		St Joseph Lead.....10	28 1/2 Jan 2	36 1/2 Mar 30	23 May	34 1/2 Jan					
1 1	1 1	1 1	1 1	1 1	1 1	3,500		St Louis-San Francisco.....100	1 1/2 Jan 6	1 1/2 Mar 1	1 1/2 Jan	1 1/2 Sep					
*6 3/4 8	*6 3/4 8	*6 3/4 8	*6 3/4 8	*6 3/4 8	*6 3/4 8	2,000		6% preferred.....100	3 1/2 Jan 2	3 1/2 Mar 1	2 1/2 Jan	1 1/2 Sep					
*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 10 1/2	9 1/2 9 1/2	40		St Louis Southwestern.....100	4 Jan 16	9 Mar 11	2 Jan	7 1/2 Sep					
39 1/2 39 1/2	39 1/2 39 1/2																

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1942	
Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
33 3/4 33 3/4	33 3/4 32	33 3/4 34	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	1,300	Swift International Ltd.	29 Jan 8	35 1/2 Apr 22	19 1/4 Mar	29 1/4 Nov
31 1/2 31 1/2	31 1/2 32	31 1/2 31 1/2	31 1/2 33 1/4	32 1/2 34	32 1/2 33 1/4	23,700	Sylvania Elec Prod's Inc.	22 Feb 8	34 May 27	15 1/2 Aug	25 1/2 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	18,600	Symington-Gould Corp.	4 Jan 2	8 1/2 May 20	3 1/2 Aug	5 1/2 Jan
T											
97 7 1/2	97 7 1/2	97 1/2 7 1/2	97 1/2 7 1/2	97 1/2 7 1/2	97 7 1/2	200	Talcott Inc (James)	5 Jan 25	8 Mar 30	4 Apr	5 Nov
43 43	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 43	41 1/2 43	41 1/2 43	10	5 1/2 part preferred	35 Jan 2	45 Apr 3	32 Apr	35 Nov
4 3/4 5 1/4	4 3/4 5	4 3/4 5	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	400	Telaugraph Corp.	3 Jan 9	5 1/4 Mar 16	1 1/2 Mar	4 Oct
11 1/2 12 1/2	12 12 1/2	11 1/2 12	12 1/2 12 1/2	12 1/2 13 1/4	13 13 1/4	10,900	Tennessee Corp.	8 Jan 8	13 1/4 May 27	7 1/2 May	9 Jan
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	10,100	Texas Co (The)	4 1/2 Jan 2	5 1/2 May 27	30 Apr	42 1/2 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	10,400	Texas Gulf Product'g Co.	3 1/2 Jan 2	5 1/2 May 27	2 Apr	3 Nov
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	3,200	Texas Gulf Sulphur	36 1/2 Jan 13	41 1/2 May 27	28 Apr	37 1/2 Oct
12 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	37,200	Texas Pacific Coal & Oil	8 1/2 Jan 5	14 1/2 May 28	5 May	8 1/2 Dec
10 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	36,000	Texas Pacific Land Trust	7 1/2 Jan 7	11 1/2 May 27	4 1/2 Apr	8 1/2 Dec
26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,900	Texas & Pacific Ry Co.	17 1/2 Jan 7	28 1/2 Apr 1	7 1/2 Jan	24 1/2 Oct
10 10	10 10	10 10	10 10	10 10	10 10	700	Thatcher Mfg Co.	6 1/2 Jan 12	11 1/2 May 4	5 Sep	9 1/2 Jan
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 42 1/2	42 43 1/2	41 1/2 43	130	\$3.60 conv preferred	35 Jan 5	46 Apr 12	34 Nov	42 Jun
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	60	The Fair	2 1/2 Jan 8	7 1/2 Apr 27	2 1/2 May	3 Mar
79 1/2 80 1/4	79 1/2 80	79 1/2 80	79 1/2 80 1/4	80 1/4 80 1/4	79 1/2 80	21,800	Preferred	52 Jan 6	83 1/2 May 11	41 Jan	52 1/2 Dec
7 1/2 7 3/4	8 8 1/4	7 1/2 8 1/4	8 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	1,390	Thermoid Co.	4 Jan 7	8 1/2 May 28	3 1/2 Apr	4 Jan
39 1/2 40 1/4	42 42	42 44	44 1/2 45 1/2	44 49	48 3/4 48 1/2	1,390	\$3 div conv preferred	33 1/2 Jan 5	49 May 27	30 Jan	34 1/2 Feb
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/2 6 1/2	6 1/2 6 1/4	11,700	Third Avenue Transit Corp.	3 Jan 2	6 1/4 May 24	2 1/2 July	3 1/2 Sep
11 1/2 12 1/4	11 1/2 12 1/4	11 1/2 12 1/4	11 1/2 12 1/4	11 1/2 11 1/4	11 1/2 11 1/4	200	Thompson (J R)	8 Jan 4	12 1/4 Apr 24	5 1/2 Jun	9 Dec
30 1/2 30 1/2	30 1/2 31	31 31 1/2	31 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,400	Thompson Prods Inc.	26 1/2 Feb 5	32 1/2 Apr 6	17 1/2 July	27 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,600	Thompson-Starrett Co.	1 Jan 2	3 Mar 18	11 Mar	1 Nov
24 1/2 24 1/2	23 1/2 24	23 1/2 24	23 1/2 23 1/2	23 1/2 24	24 1/2 25	1,600	\$3.50 cum preferred	16 Jan 4	25 1/2 Apr 19	8 1/2 Jan	15 Nov
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	6,800	Tide Water Associated Oil	9 1/2 Jan 12	14 1/2 Apr 1	8 Jun	10 1/2 Feb
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	103 1/2 103 1/2	102 103 1/2	103 103	1,160	\$4.50 conv preferred	94 1/2 Jan 4	103 1/2 May 26	85 Mar	97 Dec
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,800	Timken Detroit Axle	28 Jan 2	34 1/2 Mar 31	22 May	34 Jan
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 48 1/4	48 1/2 48 1/4	48 1/2 48 1/4	2,200	Timken Roller Bearing	40 1/2 Jan 20	48 1/2 Apr 6	31 1/2 May	43 Jan
9 9 1/4	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/4	9 1/2 9 1/4	5,300	Transamerica Corp.	6 Jan 4	10 1/2 May 5	4 Jan	6 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22	21 1/2 22 1/2	22 22 1/2	1,900	Transcont'l & West Air Inc.	15 1/2 Jan 27	23 1/2 May 19	7 1/2 May	18 Dec
15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/2	16 1/4 16 1/4	15 1/2 16	300	Transue & Williams St'l	11 1/2 Jan 5	16 1/2 Apr 6	8 Jan	12 Mar
3 1/4 4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 4 1/4	4 1/4 4 1/4	3 1/4 4 1/4	17,500	Tri-Continental Corp.	1 Jan 8	4 1/2 May 8	3 Mar	2 Nov
87 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	89 1/2 90	89 1/2 90	89 1/2 89 1/2	440	\$6 preferred	69 Jan 6	90 May 25	86 1/2 Jun	71 Nov
8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	8 1/2 9 1/4	1,800	Truax-Tracer Corp.	6 1/2 Jan 4	9 1/2 May 4	5 1/2 Jun	7 Aug
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21	20 1/2 21	11,600	20th Cen Fox Film Corp.	12 1/2 Jan 7	21 1/2 May 10	7 1/2 Jan	16 Oct
30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	30 1/4 31 1/4	31 31	2,300	\$1.50 preferred	25 Jan 7	31 1/2 Apr 5	19 1/2 Jan	26 Nov
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9 1/2	9 1/2 9 1/2	12,100	Twin City Rapid Tran.	4 Jan 5	9 1/2 May 24	1 1/2 Jan	6 Nov
74 1/2 75	74 1/2 75 1/2	73 73	73 1/2 73 1/2	74 1/2 75 1/2	74 1/2 75 1/2	1,070	7 preferred	67 Jan 5	75 1/2 May 28	21 1/2 Jan	78 Nov
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9,600	Twin Coach Co.	6 1/2 Jan 1	10 1/2 May 28	8 1/2 May	7 1/2 Nov
U											
50 51	50 1/2 51	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 51	50 1/2 51	1,300	Under Elliott Fisher Co.	No par	42 Jan 18	51 Mar 4	28 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 1/2 11 1/2	11 1/2 11 1/2	76,300	Union Bag & Paper	No par	8 Jan 2	11 1/2 Feb 26	7 1/2 Sep
84 1/2 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	84 1/2 85 1/2	85 1/2 86 1/2	85 1/2 86 1/2	14,100	Union Carbide & Carb.	No par	79 Jan 13	86 1/2 May 27	58 Apr
115 1/2 117 1/2	115 1/2 117 1/2	115 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	80	Union El Co of Mo \$5 pfd	No par	113 Jan 5	118 Apr 29	108 May
113 114	113 114	113 114	113 114	113 1/2 113 1/2	112 1/2 113 1/2	80	Preferred \$4.50 series	No par	105 1/2 Jan 2	114 May 5	100 1/2 Mar
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	9,500	Union Oil of California	No par	15 Jan 8	19 1/2 May 4	10 May
94 1/2 95 1/4	95 95 1/4	95 1/2 95 1/2	99 100 1/4	99 100 1/4	98 1/2 99	12,700	Union Pacific RR Co.	No par	80 1/2 Jan 2	100 1/2 May 26	63 1/2 Jan
88 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	87 1/2 88 1/2	1,800	4 preferred	No par	79 Jan 6	89 1/2 May 1	74 1/2 Jun
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,400	United Tank Car	No par	24 1/2 Jan 8	28 1/2 Mar 30	21 1/2 Aug
37 1/2 38	37 1/										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	7,600	Walworth Co.	No par	4 1/2 Jan 2	9 1/2 May 6	3 1/2 Apr	5 1/2 Nov
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,000	Walk (H) Good & W Ltd.	No par	38 1/2 Jan 12	50 1/2 Apr 30	31 1/2 Apr	41 1/2 Nov
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100	Div redeem preferred	No par	15 1/2 Jan 4	18 1/2 May 25	13 1/2 Mar	16 1/2 Oct
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,400	Ward Baking Co cl A	No par	4 1/2 Jan 5	12 1/2 May 28	2 1/2 Jun	6 Nov
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,300	Class B	No par	1/2 Jan 4	2 1/2 Mar 29	1/2 May	1 Nov
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	3,200	\$7 preferred	50	26 Jan 20	48 May 27	16 Feb	29 1/2 Nov
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	20,200	Warner Bros Pictures	5	7 1/2 Jan 7	15 1/2 May 20	4 1/2 Apr	8 1/2 Dec
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	400	\$3.85 preferred	No par	7 1/2 Jan 13	84 Mar 26	x65 May	80 1/2 Oct
28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	400	Warren Fdy & Pipe	No par	27 May 1	32 1/2 Apr 21	24 1/2 Oct	39 1/2 Jan
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	600	Washington Gas Lt Co	No par	15 1/2 Jan 4	20 1/2 May 27	13 1/2 Jun	19 Feb
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100	Waukesha Motor Co	5	12 1/2 Jan 4	16 1/2 Mar 29	12 Jan	14 Oct
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,300	Wayne Pump Co	1	17 1/2 Jan 5	24 1/2 Apr 1	11 1/2 Jan	18 Nov
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,900	Webster Eisenlohr	No par	2 1/2 Jan 8	6 1/2 Apr 19	1 1/2 Jan	3 July
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,100	Wesson Oil & Snowdrift	No par	17 1/2 Jan 4	25 1/2 Mar 29	15 May	20 1/2 Nov
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	400	\$4 conv preferred	No par	69 Jan 21	76 1/2 May 19	59 1/2 May	x71 1/2 Nov
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16,600	West Indies Sugar Corp.	1	8 1/2 Jan 4	15 1/2 Apr 19	7 1/2 Aug	10 1/2 Nov
73 1/2	75	75	75	75	75	20	West Penn El class A	No par	50 1/2 Jan 4	78 Mar 10	34 Apr	91 Jan
84 1/2	86	86	86	86	86	180	7 1/2 preferred	100	67 1/2 Jan 4	81 Mar 17	41 1/2 Apr	104 Jan
73 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	450	6 1/2 preferred	100	57 Jan 2	80 Mar 19	36 Apr	92 Jan
115 1/2	117	117	117	117	117	10	West Penn Pr Co 4 1/2 pfd	100	109 Jan 8	117 May 10	102 May	113 1/2 Jan
109 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1,300	West Va Pulp & Pap Co	No par	11 1/2 Jan 5	16 Mar 29	10 1/2 Sep	18 Feb
26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	60	16 1/2 preferred	100	103 Jan 5	109 May 22	97 Sep	104 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,900	Western Auto Supply Co	10	19 Jan 2	27 May 27	12 Apr	20 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,000	Western Maryland	100	2 1/2 Jan 2	6 1/2 Apr 5	2 Apr	3 1/2 Jan
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,300	4 1/2 2d preferred	100	5 1/2 Jan 2	11 1/2 Apr 3	4 1/2 May	8 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	8,700	Western Union Telegraph	100	26 1/2 Jan 7	38 1/2 May 12	23 1/2 Feb	30 Oct
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	18,600	Westinghouse Air Brake	No par	15 1/2 Jan 4	24 1/2 May 27	13 1/2 May	19 1/2 Feb
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	5,600	Westinghouse El & Mfg	50	81 Jan 2	97 May 27	63 1/2 Apr	83 Dec
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	700	1st preferred	50	120 Jan 5	134 May 5	109 Aug	127 Jan
26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300	Weston Elec Instrument	12.50	31 Jan 12	35 May 12	23 Apr	32 1/2 Dec
108 1/2	109	108 1/2	109	109	109	90	Westvac Chlor Prod.	No par	26 1/2 Mar 4	29 1/2 May 5	22 Mar	31 1/2 Jan
56 1/2	60	56 1/2	60	56 1/2	59 1/2	40	\$4.50 preferred	No par	106 1/2 Jan 15	109 1/2 May 19	100 1/2 Jun	108 1/2 Oct
88 1/2	89	89	89	89	89	2,000	Wheeling & L Erie Ry Co	100	52 Mar 13	60 Apr 6	42 1/2 Dec	50 Apr
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	250	5 1/2 conv preferred	100	85 Jan 9	91 Apr 7	80 July	93 Jan
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	200	Wheeling Steel Corp	No par	18 Jan 2	23 1/2 Apr 5	17 1/2 Dec	27 1/2 Feb
17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,600	\$5 conv pref	No par	58 1/2 Jan 5	67 1/2 Apr 8	58 1/2 Dec	69 1/2 Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	9,800	White Dental Mfg (The S S)	20	15 Jan 14	19 Apr 16	12 1/2 July	15 1/2 Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,600	White Motor Co	1	13 1/2 Jan 2	21 1/2 Mar 30	12 Jun	15 1/2 Jan
68 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	50	White Rock Min Spr Co	No par	3 1/2 Jan 5	8 May 24	3 Mar	5 1/2 Nov
22 1/2	24	24	24	24	24	1,900	White Sewing Mach Corp	1	2 1/2 Jan 8	5 1/2 Apr 30	1 1/2 Apr	3 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	45,700	\$4 conv preferred	No par	40 Jan 15	86 Apr 30	40 May	53 Jan
11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	19,300	Prior preferred	20	x20 1/2 Jan 19	25 1/2 Apr 30	15 1/2 Apr	22 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7,100	Wilcox Oil & Gas Co	5	2 1/2 Jan 2	4 1/2 May 12	1 1/2 Apr	2 1/2 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,700	Willis-Overland Motors	1	2 1/2 Jan 2	8 1/2 May 3	1 1/2 Aug	2 1/2 Oct
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	900	6 1/2 conv preferred	10	8 Jan 6	13 1/2 May 27	4 1/2 Apr	8 1/2 Dec
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	500	Wilson & Co Inc	No par	4 1/2 Jan 2	8 Apr 8	3 1/2 Sep	6 1/2 Jan
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	15,100	\$6 preferred	No par	57 1/2 Jan 4	77 1/2 May 10	51 Sep	73 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,600	Wilson-Jones Co	10	9 Jan 27	11 1/2 Apr 6	107 1/2 Jun	110 1/2 Oct
132 1/2	147	147	147	147	147	10	Wisconsin El Pow 6 pfd	100	115 Jan 8	115 Jan 8	107 1/2 Jun	110 1/2 Oct
122 1/2	137	137	137	137	137	10	Woodward Iron Co	10	17 1/2 Jan 9	23 1/2 Mar 26	16 1/2 Dec	24 Jan
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	400	Woolworth (F W) Co	10	30 1/2 Jan 2	39 1/2 May 26	21 1/2 May	31 Dec
100 1/2	103	103	103	103	103	30	Worthington P & M (Del)	No par	16 1/2 Jan 20	24 1/2 May 7	14 1/2 Jun	21 1/2 Jan
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	1,000	7 1/2 preferred A	100	112 1/2 Feb 15	140 Apr 5	117 Nov	125 July
28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	700	6 1/2 preferred B	100	109 Feb 24	125 Mar 17	106 Nov	117 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	11,600	Prior pfd 4 1/2 series	100	44 1/2 Jan 9	53 1/2 May 7	42 1/2 Jun	54 Jan
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	450	Prior pfd 4 1/2 conv series	100	46 Jan 9	55 1/2 May 7	44 Jun	57 1/2 Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	8,300	Youngstown Steel Door	No par	88 Jan 15	108 Apr 20	80 Jun	104 Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	360	Yale & Towne Mfg. Co	35	58 1/2 Jan 4	70 Mar 23	39 Apr	62 Jan
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	7,200	Yellow Truck & Coach cl B	1	21 1/2 Jan 13	30 1/2 May 10	15 1/2 Jan	23 1/2 Oct
14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	11,600	Preferred	100	12 1/2 Jan 2	17 1/2 Mar 29	10 1/2 Apr	14 1/2 Nov
						450	Young Spring & Wire	No par	118 1/2 Jan 12	131 1/2 Apr 6	111 1/2 Jan	121 1/2 Dec
						13,600	Youngstown S & T	No par	7 1/2 Jan 4	14 May 28	8 Apr	7 1/2 Nov
						360	15 1/2 preferred series A	100	30 Jan 6	39 1/2 Apr 6	28 1/2 Jun	37 1/2 Jan
						7,200	Youngstown Steel Door	No par	82 Jan 4	92 May 5	78 Jan	87 Oct
									9 1/2 Jan 2	15 1/2 May 10	7 May	12 1/2 Jan

*Bid and asked prices; no sales on this day. † In receivership. ‡ Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. † Called for redemption. ‡ Unit of trading reduced from 100 to 10 shares. Δ Name changed to Sinclair Oil Corp.

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended May 28, 1943		Stocks		Railroad and Miscel.		Foreign		United States Government		Total	
		Number of Shares		Bonds		Bonds		Bonds		Sales	
Saturday	433,380	\$6,402,000	\$204,500							\$6,606,500	
Monday	789,775	10,201,800	331,000							10,549,800	
Tuesday	889,260	11,981,000	313,000							12,305,000	
Wednesday	1,321,870	15,067,500	257,000							15,344,500	
Thursday	1,468,440	14,117,900	280,000							14,400,900	
Friday	1,047,729	10,002,100	306,000							10,319,100	
Total	5,950,454	\$67,772,300	\$1,691,500							\$69,525,800	

Week Ended May 28, 1943		Jan. 1 to May 28, 1943		Jan. 1 to May 28, 1942	
Stocks—No. of shares		Bonds		Bonds	
5,950,454	1,685,430	147,252,603	44,325,648		
U. S. Government	\$62,000	\$173,200	\$1,271,200	\$4,459,100	
Foreign	1,691,500	2,165,000	57,773,200	62,782,500	
Railroad & Industrial	67,772,300	28,623,500	1,704,277,500	904,794,800	
Total	\$69,525,800	\$30,961,700	\$1,763,321,900	\$972,036,400	

Transactions at the New York Curb Exchange
Daily, Weekly and Yearly

Week Ended May 28, 1943		Stocks		Bonds (Par Value)		Total	
		Number of Shares		Domestic		Foreign	
Saturday	164,285	\$418,000	\$205,000	\$9,000	\$632,000		
Monday	237,115	781,000	220,000	7,000	1,008,000		
Tuesday	255,045	920,000	167,000	7,000	1,094,000		
Wednesday	310,555	811,000	1,000	42,000	854,000		
Thursday	402,445	1,215,000	42,000	7,000	1,264,000		
Friday	290,245	1,116,000	6,000	3,000	1,125,000		
Total	1,659,690	\$5,261,000	\$641,000	\$75,000	\$5,977,000		

Week Ended May 28, 1943		Jan. 1 to May 28, 1943		Jan. 1 to May 28, 1942
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Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended May 28				Low	High		Low	High
U. S. Government								
Treasury 4 1/4s	1947-1952	A-O	--	113.13	113.13	5	113.6	114.1
Treasury 4s	1944-1954	J-D	--	*104.31	105	--	105.3	106.3
Treasury 3 3/4s	1946-1956	M-S	--	*107.21	107.23	--	--	--
Treasury 3 1/4s	1943-1947	J-D	--	100.4	100.4	5	100.4	100.26
Treasury 3 1/4s	1943-1945	A-O	--	*101.1	101.3	--	101.4	101.31
Treasury 3 1/4s	1944-1946	A-O	--	*102.8	102.10	--	102.9	103.3
Treasury 3 1/4s	1946-1949	J-D	--	*106.12	106.14	--	106.6	106.30
Treasury 3 1/4s	1949-1952	J-D	--	*110.30	111	--	110.13	110.20
Treasury 3s	1946-1948	J-D	--	*106.2	106.4	--	105.28	106
Treasury 3s	1951-1955	M-S	--	*111.14	111.16	--	110.3	111.13
Treasury 2 1/2s	1955-1960	M-S	112	112	112	2	109.9	112
Treasury 2 1/2s	1945-1947	M-S	--	*104.12	104.14	--	104.5	104.26
Treasury 2 1/2s	1948-1951	M-S	--	*107.12	107.14	--	107.6	107.10
Treasury 2 1/2s	1951-1954	J-D	--	109.11	109.11	2	108.10	109.11
Treasury 2 1/2s	1956-1959	M-S	--	*111.10	111.12	--	108.15	110.26
Treasury 2 1/2s	1958-1963	J-D	--	*111.10	111.12	--	108.21	108.23
Treasury 2 1/2s	1960-1965	J-D	111.29	111.21	111.29	5	108.26	111.29
Treasury 2 1/2s	1945	J-D	--	*104.8	104.10	--	--	--
Treasury 2 1/2s	1948	M-S	--	*106.26	106.28	--	--	--
Treasury 2 1/2s	1949-1953	J-D	--	106.29	106.29	2	106	106.29
Treasury 2 1/2s	1950-1952	M-S	--	*107.14	107.16	--	106.20	106.20
Treasury 2 1/2s	1952-1954	M-S	--	*104.10	104.12	--	103.24	103.24
Treasury 2 1/2s	1956-1958	M-S	--	*104.3	104.5	--	--	--
Treasury 2 1/2s	1962-1967	J-D	--	*101	101.2	--	100.10	100.23
Treasury 2 1/2s	1963-1968	J-D	--	*100.24	100.26	--	100.3	100.21
Treasury 2 1/2s	1964-1969	J-D	100.21	100.20	100.22	36	100.6	100.22
Treasury 2 1/2s	1967-1972	M-S	--	*101.2	101.4	--	100.15	100.31
Treasury 2 1/4s	1951-1953	J-D	--	*106.7	106.9	--	104.30	105.7
Treasury 2 1/4s	1952-1955	J-D	--	*102.9	102.11	--	101.25	101.25
Treasury 2 1/4s	1954-1956	J-D	--	*106.23	106.25	--	--	--
Treasury 2s	1947	J-D	--	*104.14	104.16	--	101.14	101.14
Treasury 2s	Mar 15 1948-1950	M-S	--	*101.28	101.30	--	--	--
Treasury 2s	Dec 15 1948-1950	J-D	--	*104.14	104.16	--	100.26	100.28
Treasury 2s	Jun 15 1949-1951	J-D	--	*101.7	101.9	--	100.14	100.23
Treasury 2s	Sept 15 1949-1951	M-S	--	*101.4	101.6	--	100.15	100.15
Treasury 2s	Dec. 15, 1949-1951	J-D	--	*101.2	101.4	--	--	--
Treasury 2s	March 1950-1952	M-S	--	*100.30	101	--	100.9	100.27
Treasury 2s	Sept 1950-1952	M-S	100.27	100.21	100.27	3	100.12	100.12
Treasury 2s	1951-1955	J-D	--	*100.25	100.27	--	103.16	103.16
Treasury 2s	1953-1955	J-D	--	*104.26	104.28	--	100.9	100.16
Treasury 1 3/4s	June 15 1948	J-D	--	*101.2	101.4	--	--	--
Federal Farm Mortgage Corp.								
3 1/4s	1944-1964	M-S	--	*102	102.2	--	102.7	102.28
3s	1944-1949	M-N	--	*102.6	102.8	--	--	--
Home Owners' Loan Corp.								
3s series A	1944-1952	M-N	102.3	102.3	102.3	3	102.3	102.27
1 1/2s series M	1945-1947	J-D	--	*101.9	101.11	--	--	--
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	106 1/4	105 1/2	106 1/2	122	103 1/4	106 1/2

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Foreign Govt. & Municipal

Agricultural Mite Bank (Colombia) —								
ΔGtd sink fund 6s	1947	F-A	---	*50	---	---	44	54
ΔGtd sink fund 6s	1948	A-O	54	54	54	1	46	54
Akershus (King of Norway) 4s	1908	M-S	---	*62	---	---	---	---
ΔAntioquia (Dept) coll 7s A	1945	J-J	---	22 1/2	23 1/2	3	15 1/2	24
ΔExternal s f 7s series B	1945	J-J	---	23 1/2	23 1/2	5	15 1/2	24
ΔExternal s f 7s series C	1945	J-J	---	23 1/2	23 1/2	3	16	24
ΔExternal s f 7s series D	1945	J-J	---	23 1/2	23 1/2	10	15 1/2	24
ΔExternal s f 7s 1st series	1957	A-O	23 1/2	23 1/2	23 1/2	4	15 1/2	23 1/2
ΔExternal sec s f 7s 2d series	1957	A-O	---	*23	23 1/2	---	16	23 1/2
ΔExternal sec s f 7s 3rd series	1957	A-O	---	*23	23 1/2	---	16	23 1/2
ΔAntwerp (City) external 5s	1958	J-D	---	*48	55	---	42 1/2	54
Argentina (National Government) —								
S f external 4 1/2s	1948	M-N	100 1/4	99 1/2	100 1/4	19	96 1/4	100 1/4
S f conv loan 4 1/2s	1971	M-N	89 1/4	89 1/2	89 1/2	15	84 1/2	89 1/2
S f extl conv loan 4s Feb	1972	F-A	83	82 1/2	83	56	78 1/2	83 1/2
S f extl conv loan 4s Apr	1972	A-O	83	82 1/2	83	25	79	83 1/2
Australia (Commonwealth) 5s of '25	1955	J-J	---	87 1/2	89	12	82	94
External 5s of 1927	1957	M-S	---	87 1/2	88 1/2	15	83 1/2	94
External g 4 1/2s of 1928	1956	M-N	---	84 1/2	85	16	79	91
Belgium external 6 1/2s	1949	M-S	99	99	99	2	96 1/2	99 1/2
External s f 6s	1955	J-J	---	*98 1/2	99 1/2	---	96 1/2	99 1/2
External s f 7s	1955	J-D	---	*99 1/2	99 1/2	---	97	100
ΔBrazil (U S of) external 8s	1941	J-D	46	45	46 1/2	22	36 1/2	53
ΔExternal s f 6 1/2s of 1926	1957	A-O	42 1/2	42 1/2	43 1/2	34	34	50 1/2
ΔExternal s f 6 1/2s of 1927	1957	A-O	42 1/2	42 1/2	43 1/2	54	34	51 1/2
Δ7s (Central Ry)	1952	J-D	---	43	43 1/2	9	34 1/2	51 1/2
Brisbane (City) s f 5s	1957	M-S	---	88	88	1	87	91 1/2
Sinking fund gold 5s	1958	F-A	---	88 1/2	88 1/2	---	83	89 1/2
Sinking fund gold 6s	1950	J-D	93	92 1/2	93	10	87	93
Buenos Aires (Province of) —								
Δ6s stamped	1961	M-S	---	*80	---	---	92 1/2	92 1/2
External s f 4 1/2-4 1/2s	1977	M-S	73 1/2	73	73 1/2	33	68 1/2	78 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A	74 1/2	74 1/2	74 1/2	10	69 1/2	76
External readj 4 1/2-4 1/2s	1976	A-O	76	75 1/2	76	12	70	76 1/2
External s f 4 1/2-4 1/2s	1975	M-N	---	75 1/2	77 1/2	13	71 1/2	78 1/2
3% external s f 5 bonds	1984	J-J	---	*58 1/2	---	---	48 1/2	58
Canada (Dom of) 30-yr 4s								
10-year 2 1/2s	1945	F-A	109 1/2	109 1/2	109 1/2	5	107 1/2	109 1/2
25-year 3 1/4s	1961	J-J	---	100 1/2	100 1/2	20	100 1/2	101 1/2
7-year 2 1/4s	1944	J-J	---	104 1/2	105	10	101 1/2	105
30-year 3s	1967	J-J	101 1/2	101 1/2	101 1/2	20	97 1/2	101 1/2
30-year 3s	1968	M-N	101 1/2	101 1/2	102	28	97 1/2	102
2 1/2s	Jan 15 1948	J-J	102	102	102 1/2	10	101 1/2	102 1/2
3s	Jan 15 1953	J-J	---	104	104 1/2	16	101 1/2	104 1/2
3s	Jan 15 1958	J-J	---	103	103 1/2	29	100 1/2	103 1/2
ΔCarlsbad (City) 8s								
ΔChile (Rep) External s f 7s	1943	M-N	---	*18	25	---	20 1/2	26
Δ7s assented	1943	M-N	23	23	23 1/2	6	18 1/2	25 1/2
ΔExternal sinking fund 6s	1960	A-O	24 1/2	24 1/2	24 1/2	6	20 1/2	26 1/2
Δ6s assented	1960	A-O	23 1/2	23	23 1/2	41	18 1/2	25 1/2
ΔExtl sinking fund 6s	Feb 1961	F-A	---	---	---	---	20 1/2	26
Δ6s assented	Feb 1961	F-A	23	23	23 1/2	41	18 1/2	25 1/2
ΔRy external s f 6s	Jan 1961	J-J	---	24 1/2	24 1/2	2	20	26 1/2
Δ6s assented	Jan 1961	J-J	23	23	23 1/2	21	18 1/2	25 1/2
ΔExtl sinking fund 6s	Sep 1961	M-S	---	---	---	---	20 1/2	25 1/2
Δ6s assented	Sep 1961	M-S	23	23	23 1/2	10	18 1/2	25 1/2

For footnotes see page 2024.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended May 28				Low	High		Low	High
Chile (Rep) (Continued)—								
ΔExternal sinking fund 6s	1962	A-O	--	--	--	--	24 1/2	26
Δ6s assented	1962	A-O	--	23	23 1/2	9	18 1/2	25 1/2
ΔExternal sinking fund 6s	1963	M-N	--	24 1/2	24 1/2	1	20 1/2	26
Δ6s assented	1963	M-N	24 1/2	24 1/2	24 1/2	1	18 1/2	25 1/2
ΔChile Mortgage Bank 6 1/2s	1957	J-D	--	23	23	2	19 1/2	25
Δ6 1/2s assented	1957	J-D	--	21 1/2	21 1/2	5	17 1/2	24 1/2
ΔSinking fund 6 1/2s	1961	J-D	--	--	--	--	21	24 1/2
Δ6 1/2s assented	1961	J-D	--	*21 1/2	22 1/2	--	17	24 1/2
ΔGuaranteed sink fund 6s	1961	A-O	--	*22 1/2	21 1/2	--	20	24 1/2
Δ6s assented	1961	A-O	21 1/2	21 1/2	21 1/2	7	17 1/2	24 1/2
ΔGuaranteed sink fund 6s	1962	M-N	--	--	--	--	18 1/2	23 1/2
Δ6s assented	1962	M-N	21 1/2	21 1/2	22 1/2	26	17 1/2	24 1/2
ΔChilean Cons Munic 7s	1960	M-S	--	--	--	--	17 1/2	22 1/2
Δ7s assented	1960	M-S	--	21	21 1/2	2	16 1/2	23
ΔChinese (Hukuang Ry) 5s	1951	J-D	--	22 1/2	22 1/2	18	18	23 1/2
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	--	62 1/2	62 1/2	2	52	63 1/2
Δ6s of 1927	Jan 1961	J-J	--	63	63	2	52	63 1/2
3s external s f 8 bonds	1970	A-O	--	47	47 1/2	15	38 1/2	48 1/2
ΔColombia Mtge Bank 6 1/2s	1947	A-O	--	*36 1/2	--	--	--	--
ΔSinking fund 7s of 1926	1946	M-N	--	37	37	1	30 1/2	37
ΔSinking fund 7s of 1927	1947	F-A	--	*36 1/2	40	--	30 1/2	30 1/2
Copenhagen (City) 5s	1952	J-D	--	49 1/2	50	8	40	54
25-year gold 4 1/2s	1953	M-N	--	46 1/2	46 1/2	1	39	52
ΔCosta Rica (Rep of) 7s	1951	M-N	--	25	25	1	19	29
Cuba (Republic of) 5s of 1904	1944	M-S	--	*100 1/4	102	--	100 1/4	101 1/2
External 5s of 1914 series A	1949	F-A	--	*102 1/2	--	--	--	--
External loan 4 1/2s	1949	F-A	--	*102 1/2	--	--	102 1/2	103
4 1/2s external debt	1977	J-D	92	90 1/2	92	125	72 1/2	92
Sinking fund 5 1/2s	1953	J-J	--	*103 1/2	104 1/2	--	104 1/2	107
ΔPublic wks 5 1/2s	1945	J-D	--	127 1/2	129	8	106 1/2	129
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	--	52	52	3	38 1/2	54
ΔSinking fund 8s series B	1952	A-O	--	*52	--	--	30 1/2	45
ΔDenmark 20-year extl 6s	1942	J-J	65	64 1/2	65	25	47 1/2	67
External gold 5 1/2s	1955	F-A	60	59	60	16	45	62 1/2
External gold 4 1/2s	1962	A-O	--	52	53 1/2	25	42 1/2	57
ΔDominican Rep Cust Ad 5 1/2s	1942	M-S	--	85	85	1	69 1/2	85 1/2
Δ1st series 5 1/2s of 1926	1940	A-O	--	*85 1/2	86 1/2	--	72	72
Δ2d series sink fund 5 1/2s	1940	A-O	--	--	--	--	--	--
Customs Admin 5 1/2s 2d series	1961	M-S	--	85 1/2	85 1/2	10	72	86
5 1/2s 1st series	1969	A-O	85 1/4	85	85 1/4	8	72	85 1/2
5 1/2s 2d series	1969	A-O	--	--	--	--	--	--
ΔEstonia (Republic of) 7s	1967	J-J	--	*20	30	--	18 1/2	28
Finland (Republic) extl 6s	1945	M-S	--	*60	95	--	95	99
French Republic 7s stamped	1949	J-D	--	*99	--	--	--	--
7s unstamped	1949	--	--	*99	--	--	97	100
Greek Government—								
Δ7s part paid	1964	--	--	21 1/2	21 1/2	7	15 1/2	23 1/2
Δ6s part paid	1968	--	21 1/2	21	21 1/2	5	12	24
Haiti (Republic) s f 6s series A	1952	A-O	--	82 1/2	82 1/2	6	68 1/2	85
Helsingfors (City) extl 6 1/2s	1960	A-O	--	*55	80	--	62 1/2	70
Irish Free State extl s f 5s	1960	M-N	--	*94 1/2	--	--	85	97
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O	16	16	16	1	11	17 1/2
ΔMedellin (Colombia) 6 1/2s	1954	J-D	--	*22 1/2	--	--	15 1/2	23 1/2
Mendoza (Prov) 4s readjusted	1954	J-D	--	*90 1/2	91 1/2	--	82 1/2	91 1/2
Mexican Irrigation—								
Δ4 1/2s stamped assented	1943	M-N	--	10 1/2	10 1/2	1	9	12 1/2
ΔMexico (US) extl 5s of 1899 £	1945	Q-J	--	--	--	--	12 1/2	12 1/2
ΔAssenting 5s of 1899	1945	Q-J	15	14	15	49	12 1/2	15
ΔAssenting 4s of 1904	1954	J-D	11 1/4	11 1/2	11 1/2	86	9	12 1/2
ΔAssenting 4s of 1910	1945	J-J	13	13	13	7	11 1/2	15 1/2
ΔTreasury 6s of 1913 assent	1933	J-J	15 1/2	15 1/2	15 1/2	5	14	16
Minas Geraes (State)—								
ΔSec external s f 6 1/2s	1958	M-S	--	27 1/4	27 1/4	8	18 1/4	32 1/2
ΔSec external s f 6 1/2s	1959	M-S	27 1/4	27 1/4	27 1/4	2	18 1/4	32 1/2
ΔMontevideo (City) 7s	1952	J-D	--	*85 1/2	96	--	89 1/2	90
Δ6s series A	1959	M-N	--	*80 1/2	--	--	84	84
New South Wales (State)—								
External s f 5s	1957	F-A	--	*85	89	--	82 1/2	93
External s f 5s	1958	A-O	--	87	87	1	82 1/2	92
Norway external 6s	1943	F-A	--	*101	--	--	100 1/2	101
External 6s	1944	F-A	--	*101 1/2	102 1/2	--	100 1/2	101 1/2
External sink fund 4 1/2s	1956	M-S	--	94 1/2	94 1/2	2	85 1/2	94 1/2
External sink fund 4 1/4s	1965	A-O	--	88 1/2	88 1/2	4	77 1/2	89 1/2
4s sink fund extl loan	1963	F-A	--	87	87 1/2	3	80 1/2	87 1/2
Municipal Bank extl s f 5s	1970	J-D	--	*85	--	--	71	86
Oslo (City) sink fund 4 1/2s	1955	A-O	--	*79	81	--	72	77 1/2
ΔPanama (Rep) extl s f 5s ser A								
ΔStamped assented 5s	1963	M-N	--	*81	--	--	72 1/2	73
Stamp mod 3 1/4s ext to	1994	J-D	84	84	85	25	73	90
Ext sec ref 3 1/4s series B	1967	M-S	--	104	104	1	104	104
ΔPernambuco (State of) 7s	1947	M-S	--	24 1/2	24 1/2	6	14 1/2	28
ΔPeru (Rep of) external 7s	1959	M-S	--	22 1/2	22 1/2	29	13 1/2	24 1/2
ΔNat loan extl s f 6s 1st ser	1960	J-D	21 1/2	21	22	121	12 1/2	23 1/2
ΔNat Loan extl s f 6s 2d ser	1961	A-O	21 1/4	21	21 1/2	34	13	23 1/2
ΔPoland (Rep of) gold 6s	1940	A-O	--	*16	--	--	--	--
Δ4 1/2s assented	1958	A-O	--	*14 1/2	--	--	15	16
ΔStabilization loan s f 7s	1947	A-O	--	*21 1/4	--	--	23	23
Δ4 1/2s assented	1968	A-O	--	*14 1/2	17 1/2	--	14	17 1/2
ΔExternal sink fund gold 8s	1950	J-J	19 1/2	19 1/2	19 1/2	2	15	20 1/2
Δ4 1/2s assented	1963	J-J	--	14 1/2	14 1/2	6	12 1/2	16 1/2
ΔPorto Alegre (City of) 8s	1961	J-D	--	*24	27 1/2	--	17 1/2	30
ΔExternal loan 7 1/2s	1966	J-J	--	*23	25	--	17 1/2	30
ΔPrague (City of Greater) 7 1/2s	1952	M-N	--	*45	50	--	30	35 1/2
Queensland (State) extl 6s	1947	F-A	--	95	95	10	90 1/2	96
ΔRio de Janeiro (City of) 8s	1946	A-O	--	26 1/2	27	58	18 1/2	31
ΔExtl sec 6 1/2s	1953	F-A	24 1/2	24 1/2	24 1/2	14	16 1/2	30
Rio Grande do Sul (State of)—								
Δ8s extl loan of 1921	1946	A-O	30	28	30	5	20	33 1/2
Δ6s external sink fund gold	1968	J-D	--	25	25 1/2	4	17	31 1/2
Δ7s external loan of 1926	1966	M-N	--	*25	28 1/2	--	18	31 1/2
Δ7s municipal loan	1967	J-D	--	*25	28 1/2	--	17 1/2	31
Santa Fe external sink fund 4s	1964	M-S	--	78 1/2	78 1/2	7	73 1/2	80 1/2
ΔSao Paulo (City of Brazil) 8s	1953	M-N	--	*27 1/2	33 1/2	--	18 1/2	34
Δ6 1/2s extl secured s f	1957	M-N	--	*26 1/2	28	--	17 1/2	33
ΔSan Paulo (State) 8s	1936	J-J	--	45	45	1	41	52 1/2
Δ8s external	1950	M-J	--	42 1/2	42 1/2	3	32	48 1/2
Δ7s extl water loan	1956	M-S	--	40 1/2	40 1/2	5	29 1/2	48 1/2
Δ6s extl dollar loan	1968	J-J	--	*39	44 1/2	--	29 1/2	46 1/2
ΔSecured s f 7s	1940	A-O	67 1/2	67 1/2	68 1/2	61	62	71
Serbs Croats & Slovenes (Kingdom)—								
Δ8s secured external	1962	M-N	--	*15 1/2	17	--	10	17 1/2
Δ7s series B sec extl	1962	M-N	17 1/2	17 1/2	17 1/2	1	11	17 1/2
ΔSilesia (Prov of) extl 7s	1958	J-D	--	*12 1/2	14 1/2	--	--	--
Δ4 1/2s assented	1958	J-D	--	12 1/2	12 1/2	5	11 1/2	13
Sydney (City) s f 5 1/2s	1955	F-A	92	90	92	14	85	92
ΔUruguay (Republic) extl 8s	1946	F-A	--	*85 1/2	--	--	84	87
ΔExternal sink fund 6s	1960	M-N	--	*80 1/2	--	--	78	78
ΔExternal sink fund 6s	1964	M-N	--	*80 1/2	--	--	85 1/2	85 1/2
3 1/2s-4 1/2s (\$ bonds of 1937)—								
External readjustment	1979	M-N	--	67 1/2	67 1/2	17	64	72 1/2
External conversion	1979	M-N	--	*63	--	--	61 1/2	67 1/2
3 1/2-4 1/2-4 1/2 extl conv	1978	J-D	--	64 1/2	65	3	60	68
4-4 1/2-4 1/2s extl readjustment	1978	F-A	--	69	69	5	66	72
3 1/2s extl readjustment	1984	J-J	--	66	66	1	52 1/2	66
ΔWarsaw (City) external 7s	1958	F-A	--	*10	14 1/2	--	12	12
Δ4 1/2s assented	1958	F-A	--	13	13	10	10 1/2	13 1/2

NEW YORK BOND RECORD

BONDS						BONDS					
New York Stock Exchange			New York Stock Exchange								
Week Ended May 28			Week Ended May 28								
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1 Low High	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1 Low High
		Low	High					Low	High		
Railroad and Industrial Companies											
Albitibi Power & Paper—											
Δ45s series A unstamped—1953	J-D	—	—	—	70½ 71½	ΔCarolina Central 1st gtd 4s—1949	J-J	—	82 83½	5	62 83½
ΔStamped—1953	J-D	70	70	4	48½ 70	Carolina Clinch & Ohio 4s—1965	M-S	—	*108 109½	—	108½ 110
Adams Express coll tr gold 4s—1948	M-S	—	102½ 102½	7	102 104½	Carriers' & Gen Corp 5s w w—1950	M-N	—	*103¼ 104	—	101 106½
Coll trust 4s of 1907—1947	J-D	102	102	1	102 102½	Cart & Adir 1st gtd gold 4s—1981	F-A	58½	58 58½	6	48 58½
10-year deb 4½s stamped—1946	F-A	—	105¼ 106	2	103¼ 106	Celanese Corp 3½s deb—1962	J-J	—	104¼ 104½	15	102½ 104½
Ala Gt Southern 1st cons A 5s—1943	J-D	—	—	—	—	Celotex Corp deb 4½s w w—1947	J-D	—	102 102½	16	98 102½
1st cons 4s series B—1943	J-D	—	—	—	102 102	ΔCent Branch U P 1st gold 4s—1948	J-D	54	52 54½	42	30½ 55
1st mtge 3½s ser A—1967	M-N	—	*103¾	—	101½ 103	ΔCentral of Georgia Ry— Δ1st mtge 5s—Nov 1945	F-A	84	84 89	31	68½ 89
Alabama Power 1st mtge 3½s—1972	J-J	—	109 109½	6	108 109½	ΔConsol gold 5s—1945	M-N	45¼	d43 50	269	23¼ 50
Albany Perfor Wrap Pap 6s—1948	A-O	—	*63¾	—	62 70	ΔRef & gen 5½s series B—1959	A-O	18¼	18 18¾	23	6½ 19¾
6s with warrants assented—1948	A-O	—	64½ 67	4	62 67	ΔRef & gen 5s series C—1959	A-O	17¾	17½ 18	193	6¼ 19¾
Albany & Susquehanna RR 3½s—1946	A-O	99¼	99¼ 99¾	23	94¾ 99¾	ΔChatt Div pur money gold 4s—1951	J-D	—	*55 60	—	35 51
3½s registered—1946	A-O	—	*97	—	93½ 98	ΔMobile Div 1st gold 5s—1946	J-J	—	36½ 37¾	27	20 37¾
Alleghany Corp—											
5s modified—1944	F-A	102¾	102¾ 102½	85	90½ 103½	Central Illinois Light 3½s—1966	A-O	—	111½ 111½	1	110½ 111½
5s modified—1949	J-D	91¼	91¼ 93	171	70 95½	ΔCent New Eng 1st gtd 4s—1961	J-J	—	81 81½	38	71 83½
5s modified—1950	A-O	86	86 87	122	60½ 87	ΔCentral of N J gen gold 5s—1987	J-J	38¼	37¾ 40¾	514	18½ 40¾
Δ5s income—1950	A-O	82	81¾ 83	79	53¼ 84½	5s registered—1987	—	36	35¾ 38½	361	16¾ 38½
Alleghany & West 1st gtd 4s—1998	A-O	—	*66 70	—	62 68	ΔGeneral 4s—1987	J-J	33	33 36	97	16¾ 36
Allied Stores Corp 4½s deb—1951	F-A	—	104¼ 104½	1	102 105½	4s registered—1987	—	32	32 34	17	20 34
Allis-Chalmers Mfg conv 4s—1952	M-S	109	108¾ 109	15	107 109	Central N Y Power 3½s—1962	A-O	—	109 109¾	6	108½ 111
Am & Foreign Pow deb 5s—2030	M-S	90	88¾ 90¼	222	78½ 90¼	Central Pacific 1st ref gtd gold 4s—1949	F-A	95¼	94¾ 95¾	123	83 95¾
Amer I G Chem conv 5½s—1949	M-N	—	104 104¾	37	103½ 105¾	Through Short L 1st gtd 4s—1954	A-O	92	92 92	1	71¾ 92
Amer Internat Corp conv 5½s—1949	J-J	105½	105 105¾	17	104 106	Guaranteed gold 5s—1960	F-A	69¼	68¾ 70¼	211	55½ 71¾
American Telephone & Telegraph Co— 3½s debentures—1961	A-O	108¾	108¾ 109¼	80	107¼ 109¼	ΔCentral RR & Bank'g of Ga 5s—1942	M-N	84	82 84	26	82 90
3s debentures—1966	J-D	108¾	108¾ 108¾	47	107½ 109	Certain-teed Prod 5½s A—1948	M-S	99¾	99¾ 100	36	92½ 100¼
3s conv debentures—1956	M-S	114	112¾ 114	224	107 115	Chesapeake & Ohio Ry— General gold 4½s—1992	M-S	132½	131½ 132½	14	130½ 132½
Amer Tobacco Co deb 3s—1962	A-O	103¾	103¾ 103¾	77	100¾ 103¾	Ref & impt mtge 3½s D—1996	M-N	106	105¾ 106	37	102½ 106¼
Am Wat Wks & Elec 6s series A—1975	M-N	102½	102½ 103	5	98½ 103¾	Ref & impt M 3½s series E—1996	F-A	—	106½ 106½	47	102 106½
ΔAnglo-Chilean Nitrate deb—1967	Jan	67	66 67	16	51½ 67	Potts Creek Br 1st 4s—1946	J-J	—	*105½	—	—
Ann Arbor 1st gold 4s—1995	Q-J	70¾	70 71	38	61 71	R & A Div 1st cons gold 4s—1989	J-J	—	*118	—	118½ 121
Ark & Memphis Ry Bde & Term 5s—1964	M-S	—	*102	—	102 102	2d consol gold 4s—1989	J-J	—	*118	—	115½ 115½
Armour & Co (Del) 4s B—1955	F-A	106¾	106¾ 106¾	22	103¼ 106¾	ΔChicago & Alton RR ref 3s—1949	A-O	29	28¼ 29¼	374	15¾ 31½
1st sink fund 4s series C (Del)—1957	J-J	—	106¾ 107½	9	103¾ 107½	Chicago Burlington & Quincy RR— Illinois division 3½s—1949	J-J	100	98½ 100	259	92¼ 100
Atchison Topeka & Santa Fe—											
General 4s—1995	A-O	117	115 117	115	111¼ 117	3½s registered—1949	—	99	98 99	55	93¾ 99
Adjustment gold 4s—1995	Nov	—	*116¾ 116¾	—	96¾ 100¾	Illinois Division 4s—1949	J-J	102¾	101 102¾	51	96½ 102¾
Stamped 4s—1995	M-N	104¾	101¼ 104¾	164	95¼ 104¾	4s registered—1949	—	101¼	100 101¼	40	97¼ 101¼
Conv gold 4s of 1909—1955	J-D	—	108 109¼	4	105½ 109¼	General 4s—1958	M-S	97¾	95½ 97¾	235	81 97¾
Conv 4s of 1905—1955	J-D	—	108 109¼	12	105 109¼	1st & ref 4½s series B—1977	F-A	83	81 83	154	65 83
Conv gold 4s of 1910—1960	J-D	—	*101	—	—	1st & ref 5s series A—1971	F-A	90¾	89¾ 90¾	83	73¾ 90¾
Trans-Con Short L 1st 4s—1958	J-J	—	112¼ 112¼	10	111 114	Chicago & Eastern Ill RR— ΔGen mtge inc (conv)—1997	J-J	42	41¼ 42¼	325	32 45
Cal-Ariz 1st & ref 4½s A—1962	M-S	110¾	110¾ 112¾	31	110¾ 112¾	Chicago & Erie 1st gold 5s—1982	M-N	121	121 121	2	118 121¼
Atl Knox & Nor 1st gold 5s—1944	J-D	—	*107 110	—	109¾ 110	Chicago Gt West 1st 4s series A—1988	J-J	74¾	74¼ 74¾	35	66 75¼
Atl & Charl A L 1st 4½s A—1944	J-J	—	*102¾ 103¼	—	102¼ 103¾	ΔGen inc mtge 4½s—2038	J-J	45	44 45	51	38¼ 45¾
1st 30-year 5s series B—1944	J-J	—	103¾ 103¾	8	102¼ 104¼	ΔChic Ind & Louisville ref 6s A—1947	J-J	—	46½ 47½	6	31¼ 47½
Atlantic Coast 1st cons 4s—July 1952	M-S	92	91 92½	261	87¾ 92½	ΔRefunding gold 5s series B—1947	J-J	46½	44¼ 46½	75	31¼ 46½
General unified 4½s A—1964	J-D	72¾	71¾ 73	232	63 73	ΔRefunding 4s series C—1947	J-J	44	42 44	98	29¼ 44
L & N coll gold 4s—Oct 1952	M-N	87¾	87 88	95	74½ 88	Δ1st & gen 5s series A—1966	M-N	14½	12¾ 14¾	186	6¾ 15¾
Atlantic & Danville Ry 1st 4s—1948	J-J	43½	42¾ 43¾	20	32¾ 45¾	Δ1st & gen 6s series B—May 1966	J-J	15¾	13¾ 15¾	108	6¾ 15¾
Second mortgage 4s—1948	J-J	—	38 38	4	29½ 40	Chicago Ind & Sou 50-year 4s—1956	J-J	—	86 86	1	66¾ 86
Atl Gulf & W I SS coll tr 5s—1959	J-J	—	103 103¼	21	100½ 103¼	Chicago Milwaukee & St Paul— ΔGen 4s series A—May 1 1989	J-J	66¾	62¼ 67	868	43¾ 67
Atlantic Refining deb 3s—1953	M-S	105¾	105½ 105¾	26	104 106	ΔGen 3½s series B—May 1 1989	J-J	63¾	59¾ 64	98	40¾ 64
B											
Baltimore & Ohio RR— 1st mtge gold 4s—July 1948	A-O	73	72¾ 74¼	152	59¼ 75¼	ΔGen 4½s series C—May 1 1989	J-J	69	64¾ 69¾	593	44¼ 69¾
Stamped modified bonds— 1st mtge gold (int at 4% to Oct 1 1946) due—July 1948	A-O	74½	74 75	63	60½ 77¼	ΔGen 4½s series E—May 1 1989	J-J	68¾	65 69¼	496	45 69¼
Ref & gen ser A (int at 1% to Dec 1 1946) due—1995	J-D	46½	44¼ 47¾	220	32¾ 52½	ΔGen 4½s series F—May 1 1989	J-J	68¾	64¾ 69¼	518	45¼ 69¼
Ref & gen ser C (int at 1½% to Dec 1 1946) due—1995	J-D	51¼	50 52½	52	35¾ 57	ΔChic Milw St Paul & Pac RR— ΔMtg gold 5s series A—1975	F-A	40	38¼ 40¾	3,224	18¼ 40¾
Ref & gen ser D (int at 1% to Sep 1 1946) due—2000	M-S	46½	44¼ 47¾	61	32¾ 52½	ΔConv adjustment 5s—Jan 1 2000	A-O	12¾	12¾ 13¾	2,431	4¼ 14¾
Ref & gen ser F (int at 1% to Sep 1 1946) due—1996	M-S	46¼	44¼ 47¾	113	32¾ 52½	Chicago & North Western Ry— ΔGeneral gold 3½s—1987	M-N	57	55½ 57	62	32¾ 57
ΔConv due—Feb 1 1960	F-A	34¾	32¾ 35	513	24¼ 37¾	3½s registered—1987	M-N	—	56¼ 56¼	2	30¾ 56¼
Pgh L E & W Va System— Ref gold 4s extended to—1951	M-N	67	66¾ 68	143	51½ 70	ΔGeneral 4s—1987	M-N	57½	56¼ 57¼	216	33¼ 57¼
S'west Div 1st M (int at 3½% to Jan 1 1947) due—1950	J-J	57½	57 59	71	40¼ 62	4s registered—1987	M-N	—	56¾ 57	18	32 57
Toledo Cln Div											

NEW YORK BOND RECORD

BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange									
Week Ended May 28										Week Ended May 28									
Bonds	Interest	Friday Last Sale Price	Week's Range		Bonds Sold	Range Since January 1		Bonds	Interest	Friday Last Sale Price	Week's Range		Bonds Sold	Range Since January 1					
			Low	High		Low	High				Low	High		Low	High				
Michigan Central—																			
Jack Lams & Sag 3 1/2s	1951	M-S	84 1/4	84 1/4	1	78	84 1/4	1 1/2 N Y Susq & W 1st ref 5s	1937	J-J	42 3/4	42 1/4	43	14	32	45 1/2			
1st gold 3 1/2s	1952	M-N	101	100	101	23	97	101	1937	F-A	42 3/4	42 1/4	43	14	32	45 1/2			
Ref & impt 4 1/2s series C	1979	J-J	73 1/2	73 1/2	75 1/4	83	57 1/2	75 1/4	1940	F-A	14 3/4	15	8	10	16	19 1/2			
Michigan Consol Gas 4s	1963	M-S	108	107 1/2	108	21	106 3/4	108 1/2	1943	M-N	85	87 1/2	85	90	85	90			
1 1/2 Milw & Northern 1st ext 4 1/2s	1940	A-O	62 1/2	62 1/2	64	4	49 1/2	63	1967	J-J	109 1/2	109 1/2	10	109 1/2	110 1/2				
1 1/2 Milw & Northern 1st ext 4 1/2s	1939	J-D	76 1/2	78 1/2	78 1/2	65	77 1/2	78 1/2	1946	J-J	19 3/4	18 1/2	20	195	8 1/2	22 1/2			
1 1/2 Milw & Northern 1st ext 4 1/2s	1939	J-D	60 1/2	57 1/2	60 1/2	85	38	60 1/2	1966	M-S	110 1/4	110 1/4	110 1/4	2	109	110 1/2			
1 1/2 Milw & Northern 1st ext 4 1/2s	1947	M-S	53 1/4	51	53 1/4	67	27 3/4	53 1/4	1955	A-O	110	110	110 1/2	6	110	112 1/2			
1 1/2 Milw & Northern 1st ext 4 1/2s	1941	J-J	63 1/2	63 1/2	63 1/2	1	61	63 1/2	1950	M-N	105 1/2	105	105 1/2	11	102 3/4	105 1/2			
1 1/2 Milw & Northern 1st ext 4 1/2s	1934	M-N	26	23 3/4	26	52	9 1/2	26											
1 1/2 Milw & Northern 1st ext 4 1/2s	1949	M-S	7 1/2	6 1/2	7 1/2	100	2 1/2	7 1/2											
1 1/2 Milw & Northern 1st ext 4 1/2s	1962	Q-F	5 3/4	5 1/4	5 3/4	45	2 1/2	8											
Minn St Paul & Sault Ste Marie																			
1st cons 4s stamped	1938	J-J	27 1/2	27 1/2	28 1/2	377	16	28 1/2											
1st cons 5s	1938	J-J	28 1/2	28 1/2	29	47	16 1/4	29 1/2											
1st stamped 5s gtd as to int	1938	J-J	27 3/4	27 1/2	28 1/2	68	15 1/2	29											
1st & ref 6s series A	1946	J-J	9	9	9	4	4 1/4	10											
25-year 5 1/2s	1949	M-S	6	6	6 1/4	7	1 1/4	7 3/4											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											
1st & ref 5 1/2s series B	1978	J-J	71 1/2	72 1/2	72 1/2	7	64 1/2	72 1/2											

NEW YORK BOND RECORD

BONDS										BONDS										
New York Stock Exchange					New York Stock Exchange					New York Stock Exchange					New York Stock Exchange					
Week Ended May 28					Week Ended May 28					Week Ended May 28					Week Ended May 28					
	Interest	Period	Friday Last Sale Price	Week's Range		Bonds Sold	Range Since January 1													
				Low	High															
Pitts Young & Ash 1st 4s ser A.....1948	J-D			107 1/2			107 1/2	108 1/2			Texas & Pacific 1st gold 5s.....2000	J-D		113	113	30	101 1/4	113		
1st gen 5s series B.....1962	F-A		119 1/2	119 1/2	119 1/2	1	118 1/2	119 1/2			Gen & ref 5s series B.....1977	A-O	84 1/2	84	84 1/2	100	68	84 1/2		
1st gen 5s series C.....1974	J-D										Gen & ref 5s series C.....1979	A-O	84	83 1/2	84 1/2	36	67 1/2	84 1/2		
1st 4 1/2s series D.....1977	J-D										Gen & ref 5s series D.....1980	J-D		83 1/2	83 1/2	30	67 1/2	84		
Portland Gen Elec 1st 4 1/2s.....1960	M-S		95 1/2	94 1/2	95 1/2	161	90	96			Tex Pac Mo Pac Ter 5 1/2s A.....1964	M-S		107 1/2	107 1/2	2	103 1/4	108		
1st 5s extended to.....1950	J-J			106 1/2	106 3/4	4	106	106 3/4			Third Ave Ry 1st ref 4s.....1960	J-J	75	73 1/2	76	114	62 1/2	76		
Potomac El Pwr 1st M 3 1/4s.....1966	J-J			109 1/2	109 1/4	1	108 1/2	109 1/4			ΔAdj income 5s.....Jan 1960	A-O	36 1/2	35	37 1/2	796	21 1/4	37 1/2		
1st mortgage 3 1/4s.....1977	F-A			111 1/2							Tol & Ohio Cent ref & impt 3 1/4s.....1960	J-D		97	97	1	87 1/2	98		
Pressed Steel Car deb 5s.....1951	J-J			99	99 1/2	8	95 1/2	99 1/2			Tol St Louis & West 1st 4s.....1950	A-O	96 1/2	96 1/2	97 1/2	7	91	98		
ΔProvidence Securities 4s.....1957	M-N		18	18	18 1/2	19	7	20 1/2			Toronto Ham & Buff 1st gold 4s.....1946	J-D		102	102 1/4	13	100 1/2	102 1/4		
ΔProvidence Terminal 4s.....1956	M-S			93 1/2			91	93 1/2			Trenton Gas & Elec 1st gold 5s.....1949	M-S		116			117	117		
Public Service El & Gas 3 1/4s.....1968	J-J			110 1/2	100 1/2	1	110	110 1/2			Tri-Cont Corp 5s conv deb A.....1953	J-J		107 1/2	107 1/2	1	105 1/4	107 1/2		
1st & ref mgt 3s.....1972	M-N			107	107	10	106 1/2	107 1/2			U									
1st & ref mgt 5s.....2037	J-J			148 1/2	148 1/2	1	145 1/2	148 1/2			Union Electric Co of Mo 3 1/4s.....1971	M-N		112 1/2	112 1/2	1	110 1/2	112 1/2		
1st & ref mgt 8s.....2037	J-D			221 1/2			220	221 1/2			ΔUnion Elec Ry (Chic) 5s.....1945	A-O		12	13 1/2		9 1/2	13 1/2		
Public Service of Nor Ill 3 1/4s.....1968	A-O		111 1/2	111	112	13	109 1/2	112			Union Oil of Calif 3s deb.....1959	F-A		104 1/2	104 1/2	1	103	105		
Purity Bakeries s f deb 5s.....1948	J-J		105	105	105 1/2	29	104 1/2	106			3s debentures.....1967	J-J	103 1/2	103 1/2	103 1/2	5	100 1/4	103 1/2		
R																				
Reading Co Jersey Cent coll 4s.....1951	A-O		97 1/4	96 1/2	97 1/2	101	88 1/4	98			Union Pacific RR—									
Gen & ref 4 1/2s series A.....1997	J-J		93 1/2	91 1/2	94	191	78 1/2	94			1st & land grant 4s.....1947	J-J	108 1/2	108 1/2	108 1/2	107	107 1/2	109 1/2		
Gen & ref 4 1/2s series B.....1997	J-J		93 1/2	91 1/2	93 1/2	45	78	93 1/2			34-year 3 1/2s deb.....1970	A-O	103	102 1/2	103	37	97 1/2	103		
Remington Rand deb 3 1/2s.....1956	J-J		104 1/4	104 1/4	104 1/4	5	102 1/4	105			35-year 3 1/2s deb.....1971	M-N	103	102 1/2	103	62	97 1/2	103		
Republic Steel Corp 4 1/2s series B.....1961	F-A		104	104	104 1/2	35	101 1/4	104 1/2			Ref mgt 3 1/2s series A.....1980	J-D		108 1/2	109	12	106 1/2	109		
Purchase money 1st M conv 5 1/2s 1954	M-N			104 1/2	105	24	103 1/2	105 1/2			United Biscuit 3 1/2s deb.....1955	A-O		106 1/2			106 1/2	107		
Gen mgt 4 1/2s series C.....1956	M-N		104 1/4	104	104 1/2	34	101 1/2	104 1/2			United Cigar-Whelan Stores 5s.....1952	A-O		99	100	38	94 1/2	100		
Revere Copper & Brass 3 1/4s.....1960	M-N			100 1/2	100 1/2	2	100	101 1/2			United Drug Co (Del) 5s.....1953	M-S	103 1/2	103 1/4	104	99	98 1/2	104		
ΔRio Grande Junc 1st gtd 5s.....1939	J-D		100	99 1/2	100	12	66	100			U N J RR & Canal gen 4s.....1944	M-S		101 1/2			101 1/2	102		
ΔRio Grande West 1st gold 4s.....1939	A-O		78 1/2	78 1/2	79 1/2	67	58 1/2	81 1/2			United States Steel Corp—									
Δ1st cons & coll trust 4s A.....1949	M-S			42 1/2	44 1/2	98	27	47 1/2			Serial debentures									
Roch Gas & El 4 1/2s series D.....1977	M-S			124 1/2			124 1/2	124 1/2			1.125s.....Nov 1 1943	M-N		99 1/2			99 1/2	99 1/2		
Gen mgt 3 1/4s series H.....1967	M-S			111 1/2							2.05s.....May 1 1949	M-N		101 1/2	101 1/2	5	101	101 1/2		
Gen mgt 3 1/2s series I.....1967	M-S										2.10s.....Nov 1 1949	M-N		101 1/2	101 1/2		101	101 1/2		
Gen mgt 3 1/4s series J.....1969	M-S			108 1/2	108 1/2		108 1/2	108 1/2			2.15s.....May 1 1950	M-N		101 1/2			101 1/2	101 1/2		
ΔR I Ark & Louis 1st 4 1/2s.....1934	M-S		32 1/2	32 1/4	33 1/2	76	22	35 1/2			2.20s.....Nov 1 1950	M-N		101 1/2			101	101 1/2		
ΔRut-Candian 4s stpd.....1949	J-J			11 1/2	12	7	9	13 1/2			2.35s.....May 1 1952	M-N		101 1/2			101 1/2	102		
ΔRutland RR 4 1/2s stamped.....1941	J-J			12 1/2	13 1/2	42	9 1/2	14			2.40s.....Nov 1 1952	M-N		101 1/2	102 1/2		101 1/2	101 1/2		
S																				
Saguenay Pwr Ltd 1st M 4 1/4s.....1966	A-O		103 1/2	103 1/2	103 1/2	36	99	103 1/2			2.45s.....May 1 1953	M-N		101 1/2	102 1/2		101 1/2	103		
St Jos & Grand Island 1st 4s.....1947	J-J			106 1/2			107	107 1/2			2.50s.....Nov 1 1953	M-N		101 1/2			101 1/2	102 1/2		
St Lawr & Adir 1st gold 5s.....1996	J-J			66			55 1/2	66			2.55s.....May 1 1954	M-N		102	102	15	101 1/2	102		
2d gold 6s.....1996	A-O			60							2.60s.....Nov 1 1954	M-N		102	102	5	102	102		
ΔSt Louis Iron Mtn & Southern—											2.65s.....May 1 1955	M-N	103	103	103	2	102	103 1/2		
ΔRiv & G Div 1st gold 4s.....1933	M-N		91 1/2	89 1/2	91 1/2	291	77 1/2	91 1/2			United Stockyards 4 1/4s w w.....1951	A-O	98 1/2	97 1/2	98 1/2	30	93 1/2	100		
ΔCertificates of deposit.....				90	91	19	78 1/2	91			Utah Lt & Trac 1st & ref 5s.....1944	A-O	100 1/4	99 1/2	100 1/4	20	97 1/2	100 1/4		
ΔSt L Peor & N W 1st gtd 5s.....1948	J-J			70	72 1/2	62	44	72 1/2			Utah Power & Light 1st 5s.....1944	F-A	99 1/2	99 1/2	99 1/2	82	97 1/2	99 1/2		
St L Pub Serv 1st mgt 5s.....1959	M-S			97 1/2	98	17	91	98			V									
St L Rocky Mt & P 5s stpd.....1955	J-J			81 1/2	83		73	81			Vandalia RR cons g 4s series A.....1955	F-A		108 1/2						
ΔSt L-San Fr pr lien 4s A.....1950	J-J		32 1/2	31 1/2	33 1/2	737	19	36 1/2			Cons s f 4s series B.....1957	M-N		108 1/2						
ΔCertificates of deposit.....				31 1/2	32 1/2	125	18 1/2	35 1/2			Va Elec & Pwr 3 1/2s series B.....1968	M-S		111 1/2	111 1/2	7	110 1/4	112		
ΔPrior lien 5s series B.....1950	J-J		36	34 1/2	36 1/2	343	20 1/2	39 1/2			Va Iron Coal & Coke 1st gold 5s.....1949	M-S		85 1/2	86 1/2		79 1/2	86 1/2		
ΔCertificates																				

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, May 22, and ending the present Friday (May 28, 1943.) It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended May 28										STOCKS New York Curb Exchange Week Ended May 28											
Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1		Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1			
				Low	High			Low	High					Low	High			Low	High		
A																					
Acme Wire Co common	10	---	---	20 1/2	21 1/4	130	---	17 Feb	21 1/4 May	---	---	Blumenthal (S) & Co	---	---	---	---	---	6 Jan	14 May		
Aero Supply Mfg class A	1	---	---	---	---	---	---	20 1/4 Feb	21 1/4 Apr	---	---	Bohack (H C) Co common	9 3/4	8	9 3/4	1,800	3 1/2 Feb	9 3/4 May			
Class B	1	5	5	5 1/2	5 1/2	1,500	---	4 Jan	5 1/2 May	---	---	7% 1st preferred	100	75	74	75	520	46 Apr	78 1/2 May		
Ainsworth Mfg common	5	7 3/4	7 3/4	7 3/4	7 3/4	300	---	5 1/2 Jan	8 1/4 Apr	---	---	Borne Scrymser Co	25	---	28 1/2	28 1/2	50	23 Jan	28 1/2 May		
Air Associates Inc (N J)	1	8	7 3/4	8	8	300	---	5 Jan	8 1/4 May	---	---	Bourjois Inc	---	---	---	---	---	6 Jan	7 1/2 May		
Aircraft Accessories Corp	50c	4 3/4	4	4 1/2	4 1/2	13,900	---	1 1/2 Feb	4 1/2 May	---	---	Bowman-Biltmore common	---	---	7 1/2	7 1/2	2,000	1 Jan	1 1/2 Feb		
Air Investors common	2	---	---	3	3 1/2	1,700	---	1 1/2 Jan	3 1/2 May	---	---	7% 1st preferred	100	7	7	7 1/2	800	2 1/2 Jan	9 Apr		
Convertible preferred	10	---	---	---	---	---	---	27 1/2 Jan	34 1/4 May	---	---	\$5 2d preferred	---	1 1/2	1 1/2	1 1/2	1,100	3 1/2 Jan	2 Mar		
Warrants	---	---	---	---	---	3,400	---	1 1/4 Mar	3 1/2 May	---	---	Brazilian Traction Lgt & Pwr	---	20 1/2	19 3/4	20 1/2	3,100	11 1/2 Jan	20 1/2 May		
Air-Way Electric Appliance	3	---	---	2 1/2	2 3/4	2,000	---	1 1/2 Jan	3 Mar	---	---	Breeze Corp common	1	11 1/2	11 1/2	12 1/2	3,300	7 1/2 Jan	12 1/2 May		
Alabama Great Southern	50	---	---	91	93 1/2	50	---	72 Jan	93 1/2 May	---	---	Brewster Aeronautical	1	5 1/2	5 1/2	5 1/2	3,300	3 1/2 Jan	7 1/2 Mar		
Alabama Power Co \$7 preferred	---	---	---	107 1/2	108	200	---	102 Jan	108 May	---	---	Bridgeport Gas Light Co	---	---	---	---	---	---	---		
\$6 preferred	---	---	---	101 1/4	101 1/4	30	---	91 1/2 Jan	101 1/4 May	---	---	Bridgeport Machine	---	---	5 1/2	5 1/2	1,300	2 Jan	5 1/2 May		
Allegheny Ludlum Steel	100	---	---	---	---	---	---	110 Apr	110 Apr	---	---	Preferred	100	---	82 1/2	82 1/2	10	61 Jan	82 1/2 May		
7% preferred	---	---	---	---	---	---	---	---	---	---	---	Brill Corp class A	---	7 1/2	5 1/2	7 1/4	4,300	2 1/4 Jan	7 1/4 May		
Alles & Fisher Inc common	1	---	---	---	---	---	---	1 1/2 May	4 1/2 Feb	---	---	Class B	---	1 1/2	1 1/2	1 1/2	700	1 1/2 Feb	1 1/2 Apr		
Alliance Investment	---	---	---	---	---	---	---	4 Apr	9 May	---	---	7% preferred	100	71	68	71	150	44 1/2 Jan	75 May		
Allied Intl Investing \$3 conv pfd	---	---	---	---	---	---	---	24 1/2 Feb	28 1/2 Mar	---	---	Brillo Mfg Co common	---	---	30 1/2	30 1/2	10	10 1/2 Mar	12 1/2 May		
Allied Products (Mich)	10	---	---	25 1/2	25 1/2	50	---	24 May	29 Mar	---	---	Class A	---	---	---	---	30 1/4 Jan	31 Jan			
Class A conv common	25	---	---	---	---	---	---	---	---	---	---	British American Oil Co	---	---	---	---	14 1/4 Jan	18 1/4 Apr			
B																					
Aluminum Co common	---	114	114	119 1/4	119 1/4	1,800	---	105 1/2 Jan	128 Apr	---	---	British American Tobacco	---	---	---	---	12 1/2 Jan	15 1/2 Mar			
6% preferred	100	112 1/4	111	112 1/4	112 1/4	1,300	---	106 1/2 Jan	112 1/4 May	---	---	Am dep rect ord beaver	---	---	---	---	11 1/2 Jan	14 1/2 May			
Aluminum Goods Mfg	---	---	---	---	---	---	---	13 Jan	16 1/2 May	---	---	Am dep rect ord reg	---	---	---	---	---	---			
Aluminum Industries common	---	---	---	---	---	---	---	6 Jan	10 1/2 Apr	---	---	British Celanese Ltd	---	---	---	---	1 1/2 Feb	3 1/2 May			
Aluminium Ltd common	---	106 1/4	105	108 1/2	108 1/2	2,450	---	86 Jan	120 Mar	---	---	Amer dep rect ord reg	10c	---	---	---	1 1/4 Jan	3 1/2 May			
6% preferred	100	---	---	---	---	---	---	103 1/2 Jan	108 Mar	---	---	Brown Fence & Wire common	1	3	3	3 1/2	700	1 1/2 Jan	3 1/2 Mar		
American Beverage common	1	---	1 1/4	1 1/2	1 1/2	400	---	10 Jan	1 1/2 May	---	---	Class A preferred	---	---	---	---	12 Mar	14 Feb			
American Book Co	100	---	29	30 3/4	30 3/4	430	---	20 Jan	33 Mar	---	---	Brown Forman Distillers	1	---	14 1/4	14 1/4	600	5 1/4 Jan	18 Apr		
American Box Board Co common	1	8 1/4	8	8 1/4	8 1/4	1,200	---	4 Jan	8 1/4 May	---	---	\$6 preferred	---	---	97	97	20	80 Jan	105 Apr		
American Capital class A common	10c	---	---	1 1/4	1 1/4	400	---	3 Jan	1 1/4 May	---	---	Brown Rubber Co common	1	---	1 1/4	1 1/4	6,200	1 1/2 Jan	2 May		
Common class B	10c	---	---	1 1/4	1 1/4	9,000	---	1/4 Jan	1 1/4 May	---	---	Bruce (E L) Co common	5	16	16	16 3/4	900	14 1/2 Jan	17 May		
\$3 preferred	---	22	22	22	22	100	---	12 Jan	22 Feb	---	---	Bruck Silk Mills Ltd	---	---	---	---	5 Jan	6 1/2 Feb			
\$5.50 prior preferred	---	---	---	---	---	---	---	82 Jan	83 1/2 Feb	---	---	Buckeye Pipe Line	---	9 1/4	9 1/4	10	2,600	7 1/2 Jan	10 Mar		
American Central Mfg	1	7 1/2	7 1/2	7 1/2	7 1/2	2,700	---	5 Jan	7 1/2 May	---	---	Buffalo Niagara & East Power	---	15 1/4	14 1/2	15 1/4	6,900	10 1/4 Jan	16 May		
American Cities Power & Light	25	36 1/4	33	36 1/4	36 1/4	3,600	---	15 1/2 Jan	36 1/4 May	---	---	\$5 1st preferred	---	89	87	89 1/2	300	82 Jan	93 Apr		
Convertible class A	25	33 1/2	32 1/2	33 1/2	33 1/2	1,250	---	15 Jan	33 1/2 May	---	---	Bunker Hill & Sullivan	2.50	12 1/2	12 1/2	12 1/2	200	9 1/2 Jan	13 1/2 May		
Class B	1	---	---	2 1/4	2 1/4	7,200	---	37 1/2 Jan	39 1/4 Mar	---	---	Burco Inc \$3 preferred	---	29 1/4	29 1/4	29 1/4	25	25 Apr	31 1/2 May		
American Cyanamid class A	10	---	---	38 1/2	39 1/4	12,100	---	36 1/4 Apr	40 1/4 Mar	---	---	Burma Corp Am dep rect	---	---	1 1/4	1 1/4	1,300	1 1/2 Jan	1 1/2 May		
Class B non-voting	10	39 1/2	38 1/2	39 1/2	39 1/2	19,300	---	3 Jan	3 1/4 May	---	---	Burr Biscuit Corp	12 1/2c	---	2 1/2	2 1/2	500	3 1/2 Jan	2 1/2 Apr		
American Foreign Power warrants	---	2	2	2 1/4	2 1/4	200	---	12 Jan	17 1/4 May	---	---	Butler (P A) common	25c	---	---	---	---	2 1/2 Feb	5 1/2 Mar		
American Fork & Hoe common	---	26 1/2	25 1/2	26 1/2	26 1/2	5,200	---	19 Jan	27 1/2 May	---	---	C									
American Gas & Electric	10	106 1/2	106 1/2	107 1/4	107 1/4	375	---	93 Jan	107 1/4 Apr	---	---	Cable Electric Products common	50c	---	1 1/2	1 1/2	100	1 1/2 Jan	1 1/4 Apr		
4 1/2% preferred	100	---	---	5 1/2	5 1/2	1,700	---	3 Jan	6 May	---	---	Voting trust certificates	50c	---	1	1	100	1 1/2 Jan	1 1/4 Apr		
American General Corp common	10c	34	34	34 1/2	34 1/2	300	---	28 Jan	36 1/2 Mar	---	---	Cables & Wireless	---	---	---	---	---	---			
\$2 convertible preferred	1	38	38	38	38	125	---	33 Jan	41 Mar	---	---	American dep rect 5% pfd	---	---	---	---	---	3 1/4 Apr	3 1/4 Apr		
\$2.50 convertible preferred	1	22 1/2	16 1/2	22 1/2	22 1/2	2,850	---	13 Jan	22 1/2 May	---	---	Calamba Sugar Estate	20	---	---	---	---	3 1/2 Jan	5 Feb		
American Hard Rubber Co	25	27	27	27 1/2	27 1/2	350	---	20 Jan	27 1/2 Mar	---	---	California Electric Power	1c	---	5 1/2	6	1,300	1 1/2 Jan	6 1/2 Apr		
American Laundry Mach	20	16	16	16 1/2	16 1/2	1,800	---	13 Jan	17 1/2 Apr	---	---	Callite Tungsten Corp	---	3 1/2	3 1/2	3 1/2	1,500	1 1/2 Jan	3 1/2 Mar		
American Light & Trac common	25	---	---	---	---	---	---	25 Feb	26 1/2 Apr	---	---	Canden Fire Insurance Assn	5	---	---	---	---	---	---		
6% preferred	100	---	---	37	37	25	---	25 Jan	39 1/2 May	---	---	Canada Cement Co Ltd 6 1/2% pfd	100	---	---	---	---	---	---		
American Mfg Co common	100	---	---	88	88	10	---	80 Jan	88 May	---	---	Canadian Car & Foundry Ltd	---	---	---	---	---	---	---		
Preferred	1	---	---	---	---	11,500	---	4 Jan	4 1/2 May	---	---	7% participating preferred	25	---	---	---	---	23 1/2 Feb	26 1/2 Apr		
American Maracaibo Co	1	x24	x23 3/4	24	24	400	---	20 Jan	24 1/2 May	---	---	Canadian Industrial Alcohol	---	---	---	---	---	3 1/2 Jan	4 1/2 Apr		
American Meter Co	---	---	---	54	56	50	---	45 Jan	57 Mar	---	---	Class A voting	---	---	---	---	---	3 Jan	4 1/2 Apr		
American Potash & Chemical	---	10 1/4	9 1/2	10 1/4	10 1/4	5,700	---	5 Jan	10 1/2 Apr	---	---	Class B non voting	---	---	---	---	---	3 Jan	3 1/2 Mar		
American Republics	10	---	---	4 1/2	5	200	---	2 1/4 Jan	5 1/2 May	---	---	Canadian Industries Ltd	---	---	---	---	---	---	---		
American Seal-Kap common	2	---	---	---	---	---	---	---	---	---	---	7% preferred	100	---	---	---	---	---	---		
D																					
American Superpower Corp common	---	96	95	96	96	38,900	---	3 Jan	11 May	---	---	Canadian Marconi	1	2 1/2	2 1/4	2 1/2	12,400	1 1/2 Jan	2 1/2 May		
1st \$6 preferred	---	15 1/4	14	16 1/2																	

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended May 28					STOCKS New York Curb Exchange Week Ended May 28				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Consolidated Mining & Smelt Ltd.	5	38 1/2 38 3/4	125	31 Jan 41 Mar	General Outdoor Adv 6% pfd.	100	73	72 1/2 73	30 61 Jan 74 Apr
Consolidated Retail Stores	1	5 1/2 5 1/2	3,000	107 Jan 107 Jan	General Public Service 6% preferred	10	59 1/4 59 1/4	10	30 Jan 62 May
8% preferred	100				General Rayon Co A stock				1 1/2 May 2 May
Consolidated Royalty Oil	10	2 1/4 2 1/4	300	1 1/2 Jan 2 1/2 May	General Shareholdings Corp com	1	2 1/4 2 1/4	3,100	1 1/2 Jan 2 1/2 May
Consolidated Steel Corp	10	9 1/2 10 1/4	3,000	5 1/4 Jan 10 1/2 May	6% convertible preferred		73 74	350	52 1/2 Jan 74 May
Continental Gas & Electric Co					General Tire & Rubber 6% pfd A	100			103 1/2 Jan 106 1/2 Mar
7% prior preferred	100	90 1/2 90 1/2	210	76 Jan 90 1/2 May	Gen Water Gas & Electric common	1			3 1/2 Jan 5 1/2 Apr
Continental Roll & Steel	1	14 1/2 13 3/4	1,700	9 1/2 Jan 15 1/2 Mar	\$3 preferred		37 37	25	31 Jan 39 1/2 Apr
Cook Paint & Varnish Co		10 1/2 10 1/2	400	9 Jan 10 1/2 May	Georgia Power 6% preferred		107 1/2 107 1/2	25	100 Jan 107 1/2 May
Cooper-Bessemer common		12 1/2 13 1/4	400	8 1/4 Jan 15 1/2 Mar	\$5 preferred				89 1/2 Jan 90 1/2 Apr
\$3 prior preference				37 1/4 Jan 41 Apr	Gilbert (A C) common				4 1/2 Jan 9 1/2 May
Copper Range Co		7 1/2 7 1/2	1,800	4 1/4 Jan 7 1/2 May	Preferred			45	45 Jan 50 1/4 Apr
Cornucopia Gold Mines	50	1 1/2 1 1/2	1,700	1 1/2 Jan 1 1/2 Apr	Gilchrist Co		5 1/2 5 1/2	500	4 1/4 Feb 6 1/2 Mar
Corroon & Reynolds	1	2 1/4 2 1/4	7,100	3 1/4 Jan 2 1/2 May	Gladding McBean & Co				11 Apr 13 May
\$6 preferred A		88 1/2 88 1/2	100	79 Jan 88 1/2 May					
Cosden Petroleum common	1	2 1/2 2 1/2	1,800	1 1/2 Jan 3 1/2 May					
5% convertible preferred	50	21 1/2 22 1/2	325	13 1/2 Jan 23 1/2 May					
Courtauld Ltd									
American dep receipts (ord reg)	21			5 1/2 Jan 7 1/2 May					
Creole Petroleum	22	22 23 1/4	20,300	15 1/2 Jan 24 1/2 Mar					
C W Liquidating Co		10 1/4 10 1/4	200	10 1/4 Jan 10 1/4 Jan					
Croit Brewing Co	1	1 1/2 1 1/2	5,300	1 1/2 Jan 1 1/2 May					
Crowley Milner & Co		3 1/4 4	2,000	1 1/2 Jan 4 May					
Crown Cent Petrol (Md)	5	3 1/2 3 1/2	1,400	2 1/4 Jan 4 1/2 Mar					
Crown Cork International A		8 1/4 8 1/4	200	6 1/2 Mar 8 1/4 May					
Crown Drug Co common	250	1 1/4 1 1/4	1,000	1 1/4 Jan 2 May					
7% convertible preferred	25			19 1/4 Jan 24 Feb					
Crystall Oil Refining common	10	1 1/2 1 1/2	300	1 1/2 Jan 1 1/2 Apr					
\$6 preferred		13 13	50	6 Feb 15 1/2 Apr					
Cuban Atlantic Sugar	5	19 1/4 18 1/4	36,500	11 Feb 19 1/2 May					
Cuban Tobacco common				1 1/2 Feb 3 1/2 Apr					
Curtis Lighting Inc common	250			2 May 2 May					
Curtis Mfg Co (Mo)	5			9 Mar 10 Mar					
Darby Petroleum common	5	17 1/2 17 1/2	1,300	8 1/2 Jan 18 May					
Davenport Hosiery Mills				15 Jan 18 Apr					
Dayton Rubber Mfg	1	16 1/2 18	1,300	11 1/4 Jan 18 May					
Class A convertible	35	32 32	60	24 1/2 Jan 33 Apr					
Dejay Stores	1	4 1/2 4 1/2	100	3 1/2 Jan 5 Apr					
Dennison Mfg class A common	5	3 1/2 3 1/2	2,800	1 1/4 Jan 3 1/2 May					
\$6 prior preferred	50	56 56	25	50 Jan 57 Mar					
8% debenture	100			110 Feb 111 Mar					
Derby Oil & Refining Corp com		3 1/4 3 1/4	2,200	1 1/4 Jan 3 1/2 May					
A convertible preferred				62 1/2 Jan 72 May					
Detroit Gasket & Mfg	1			x8 3/4 Jan 13 Apr					
6% preferred	20	18 18	100	18 Mar 19 1/2 Apr					
Detroit Gray Iron Foundry	1	1 1/4 1 1/4	900	3/4 Jan 1 1/4 May					
Detroit Mich Stove Co common	1	4 3 1/2	2,300	2 Jan 4 1/2 May					
Detroit Steel Products	10			14 1/2 Jan 19 1/2 May					
De Vilbiss Co common	10			24 1/2 May 30 1/2 Mar					
7% preferred	10			10 1/2 Mar 10 1/2 Mar					
Diamond Shoe common				9 1/4 May 9 1/4 May					
Diveco-Twin Truck common	1	5 1/2 5 1/2	100	3 1/4 Jan 5 1/2 Mar					
Dobackmun Co common	1	9 1/4 9 1/4	200	5 1/2 Jan 9 1/2 May					
Dominion Bridge Co Ltd				21 1/2 Jan 21 1/2 Jan					
Dominion Steel & Coal B	25			7 1/2 Jan 8 1/2 Feb					
Draper Corp		8 1/2 8 1/2	900	56 1/2 Jan 69 1/2 May					
Driver Harris Co	10			24 Jan 30 May					
Duke Power Co		29 1/4 29 1/4	50	66 Jan 76 Apr					
Durham Hosiery class B common				2 1/2 Jan 4 Mar					
Duro Test Corp common	1	3 1/4 3 1/4	200	1 1/2 Jan 2 1/2 May					
Duval Texas Sulphur		2 1/2 2 1/2	2,300	8 Jan 11 1/2 Apr					
Eagle Picher Lead	10	13 1/2 12 1/2	8,600	7 1/4 Jan 13 1/2 May					
East Gas & Fuel Assoc common		2 1/2 2 1/2	1,800	1 1/2 Jan 2 1/2 May					
4 1/2% prior preferred	100	57 3/4 56 1/2	375	42 Jan 59 3/4 Apr					
6% preferred	100	38 35 1/2	2,100	19 1/4 Jan 38 Mar					
Eastern Malleable Iron	25			20 Jan 25 1/2 Mar					
Eastern States Corp		1 1/2 1 1/2	2,200	1 1/2 Jan 1 1/2 May					
\$7 preferred series A		22 1/2 22 1/2	175	10 1/2 Jan 24 1/2 May					
\$6 preferred series B		21 1/2 22 1/2	325	10 1/4 Jan 24 1/2 May					
Eastern Sugar Associates									
\$5 preferred v t c	1	39 1/2 37 1/2	570	31 1/2 Jan 42 Apr					
Easy Washing Machine B		5 1/4 4 1/2	3,100	2 1/2 Jan 5 1/4 Apr					
Economy Grocery Stores				12 Apr 13 Mar					
Electric Bond & Share common	5	7 1/4 7 1/4	91,000	2 Jan 9 1/2 May					
\$5 preferred		61 61 63 1/4	700	42 Jan 65 1/2 May					
\$6 preferred		66 1/2 66 1/2	5,400	43 1/2 Jan 71 Apr					
Electric Power & Light 2d pfd A		22 1/2 30	1,300	7 Jan 30 May					
Option warrants		1 1/2 1 1/2	3,400	3 1/2 Jan 2 1/2 May					
Electrographic Corp	1			5 1/2 Feb 8 Apr					
Elgin National Watch Co	15			26 Jan 29 1/2 Feb					
Emerson Electric Mfg	4	8 1/2 8 1/2	4,600	4 1/2 Jan 9 1/2 May					
Empire District Electric 6% pfd	100	94 1/4 94 1/4	10	88 Feb 96 May					
Empire Power participating stock				29 Mar 34 May					
Emsco Derrick & Equipment	5	12 1/4 10 1/2	4,000	6 1/4 Jan 12 1/2 May					
Equity Corp common	100	1 1/2 1 1/2	7,300	1 1/2 Jan 1 1/2 May					
\$3 convertible preferred	1	34 1/2 32 1/2	550	22 1/4 Jan 35 May					
Esquire Inc	1	4 1/2 4 1/2	2,000	2 1/2 Jan 5 May					
Eureka Pipe Line common	50	29 1/2 29 1/2	50	25 1/2 Jan 30 Mar					
Eversharp Inc common	1	17 1/2 17 1/2	1,200	7 Jan 17 1/2 May					
Fairchild Aviation	1	9 1/4 9 1/4	1,200	7 1/4 Jan 10 1/2 Mar					
Fairchild Engine & Airplane	1	2 1/2 2 1/2	1,300	1 1/2 Jan 3 Mar					
Falstaff Brewing	1	10 1/2 10 1/2	800	7 1/4 Jan 10 1/2 May					
Fansteel Metallurgical	1	17 1/4 17 1/4	1,200	10 Jan 18 1/2 May					
Fedders Mfg Co	5	5 1/2 5 1/2	200	3 1/2 Jan 5 1/2 Apr					
Fire Association (Phila)	10	66 66	50	57 1/2 Jan 66 1/2 May					
Florida Power & Light 7% preferred		93 93 1/4	425	81 1/2 Jan 93 1/4 May					
Ford Motor Co Ltd									
Am dep rcts ord reg	21	5 1/4 5 1/4	1,000	3 1/4 Jan 6 May					
Ford Motor of Canada									
Class A non-voting		19 1/4 19 1/4	300	15 1/4 Jan 20 1/2 Apr					
Class B voting				16 1/4 Jan 21 Apr					
Ford Motor of France									
Amer dep rcts bearer				1 1/4 Mar 2 May					
Fort Worth Stock Yards				12 1/2 Jan 23 1/2 May					
Foundation Indus Engineer									
Common	100	3 1/2 3 1/4	300	1 1/2 Feb 3 1/2 May					
\$1.50 preferred	1			13 1/2 May 15 Mar					
Fox (Peter) Brewing Co	5			15 Mar 15 1/2 Jan					
Franklin Co Distilling	1	3 1/2 3 1/2	100	2 1/4 Jan 4 1/2 Mar					
Froedtert Grain & Malt common	1	13 1/2 13 1/2	150	11 1/2 Mar 14 1/2 May					
Conv participating preferred	15	21 1/2 21 1/2	100	19 1/2 Jan 21 1/2 May					
Fuller (Geo A) Co	1	14 13 1/2	1,050	9 Jan 15 Mar					
\$3 conv stock		42 44	75	29 Jan 44 Apr					
4% convertible preferred	100	60 60	50	45 Jan 61 1/2 Mar					
Gatineau Power Co common				7 1/2 Mar 7 1/2 Mar					
5% preferred	100			68 3/4 Jan 80 May					
Gellman Mfg Co common		1 1/2 1 1/2	500	1 Jan 1 1/2 Apr					
General Alloys Co				3 Jan 1 1/2 May					
Gen Electric Co Ltd									
Amer dep rcts ord reg	21			9 1/2 Jan 12 1/2 Apr					
General Finance Corp common	1			2 Jan 4 1/2 May					
5% preferred series A	10			7 1/2 Feb 8 May					
General Fireproofing common		14 1/4 14 1/4	800	13 1/4 Jan 16 1/2 Apr					
Gen Gas & Elec 6% preferred B		99 99	20	90 Apr 107 Mar					
General Outdoor Adv 6% pfd	100	73	72 1/2 73	30 61 Jan 74 Apr					
General Public Service 6% preferred	10	59 1/4 59 1/4	10	30 Jan 62 May					
General Rayon Co A stock				1 1/2 May 2 May					
General Shareholdings Corp com	1	2 1/4 2 1/4	3,100	1 1/2 Jan 2 1/2 May					
6% convertible preferred		73 74	350	52 1/2 Jan 74 May					
General Tire & Rubber 6% pfd A	100			103 1/2 Jan 106 1/2 Mar					
Gen Water Gas & Electric common	1			3 1/2 Jan 5 1/2 Apr					
\$3 preferred		37 37	25	31 Jan 39 1/2 Apr					
Georgia Power 6% preferred		107 1/2 107 1/2	25	100 Jan 107 1/2 May					
\$5 preferred				89 1/2 Jan 90 1/2 Apr					
Gilbert (A C) common				4 1/2 Jan 9 1/2 May					
Preferred			45	45 Jan 50 1/4 Apr					
Gilchrist Co		5 1/2 5 1/2	500	4 1/4 Feb 6 1/2 Mar					
Gladding McBean & Co				11 Apr 13 May					
Glen Alden Coal		17 1/4 17 1/4	4,300	12 1/2 Jan 18 1/2 Apr					
Godchaux Sugars class A		34 1/4 35 1/2	150	26 1/4 Jan 36 Apr					
Class B		10 1/2 11 1/2	1,900	5 1/4 Jan 11 1/2 May					
\$7 preferred				96 Jan 108 Mar					
Goldfield Consolidated Mines	1	1 1/2 1 1/2	10,500	1 1/2 Jan 1 1/2 May					
Goodman Mfg Co	50								
Gorham Inc class A				1 1/2 Jan 4 Apr					
\$3 preferred		44 1/2 46	90	27 Feb 49 1/2 Apr					
Gorham Mfg common	10	27 27 1/4	350						

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended May 28						STOCKS New York Curb Exchange Week Ended May 28					
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1
		Low	High					Low	High		
Kirkland Lake G M Co Ltd.	1				1/2 Jan 11 Apr	Navarro Oil Co.	100				12 1/2 Jan 21 Apr
Klein (D Emil) Co common	1				13 1/2 Apr 13 1/2 Apr	Nebraska Power 7% preferred	100				104 3/4 Feb 112 1/4 May
Kleinert (I B) Rubber Co	10				10 Apr 10 Apr	Nehi Corp 1st pfd.	100				
Knott Corp common	1				4 1/2 Jan 8 1/2 May	Nelson (Herman) Corp	5	5 1/4	5 1/4	500	3 1/2 Jan 5 1/2 May
Kohacker Stores Inc.	1				10 Feb 10 Feb	Neptune Meter class A	5		9 1/2 9 1/2	100	7 1/2 Mar 11 1/2 May
Koppers Co 6% preferred	100	96 1/2	96 1/2 97 1/2	410	92 Jan 100 1/4 Mar	Nestle-Le Mur Co class A	5		4 1/2 5 1/4	500	1 1/2 Jan 5 1/2 May
Kresge Dept Stores	1					New England Power Associates	100	46 1/2	44 1/2 47	1,425	25 1/2 Jan 47 May
4% convertible 1st preferred	100					6% preferred	100				9 1/4 Jan 11 1/2 Feb
Kress (S H) special preferred	10				12 1/4 Mar 13 1/2 May						
Kreuger Brewing Co.	1	5 1/4	5 1/4 5 1/4	1,300	4 1/2 Jan 5 1/2 May						
L						O					
Lackawanna RR (N J)	100	37	31 1/2 37	960	20 1/2 Jan 37 May	Ogden Corp common	4	5 1/4	5 1/4 5 1/2	10,900	2 1/2 Jan 5 1/2 May
Lake Shore Mines Ltd.	1	11 1/2	11 1/2 11 1/2	4,400	8 1/2 Jan 14 1/4 Apr	Ohio Brass Co class B common	1				17 1/2 Jan 22 1/2 May
Lakey Foundry & Machine	1	3 1/2	3 1/2 3 1/2	300	2 Jan 4 1/4 Apr	Ohio Edison 6% preferred	100	100	100 100	180	91 Jan 100 1/2 May
Lamson Corp of Delaware	5	5	4 1/2 5	500	3 1/4 Feb 6 Mar	Ohio Power 4 1/2% preferred	100		114 1/4 114 1/4	10	106 1/4 Jan 114 1/4 May
Lane Bryant 7% preferred	100				100 Feb 101 Feb	Ohio Public Service 7% 1st pfd	100		113 1/2 113 1/2	20	107 Jan 113 1/2 Mar
Lane Wells Co common	1				6 1/4 Jan 11 1/4 May	6% 1st preferred	100				103 1/4 Mar 108 Apr
Langendorf United Bakeries class A	1				19 1/2 May 19 1/2 May	Oilstocks Ltd common	5				8 1/2 Jan 11 May
Class B	1				2 1/2 Feb 5 1/4 Mar	Oklahoma Natural Gas common	15		19 19 1/2	200	16 1/2 Jan 19 1/2 Apr
Lefcourt Realty common	1		1 1/2 1 1/2	100	3 1/4 Mar 1 1/2 May	3% preferred	50	51 1/2	50 1/2 51 1/2	350	48 Jan 51 1/2 May
Convertible preferred	1		16 1/2 16 1/2	100	12 1/2 Feb 16 1/2 May	5 1/2% conv prior preferred	50	116	116 116 1/4	20	110 Feb 117 May
Lehigh Coal & Navigation	1	9 1/4	8 3/4 9 1/4	19,700	4 1/4 Jan 9 1/4 May	Oliver United Filters B	1				7 1/2 Feb 8 Feb
Leonard Oil Development	25	1 1/2	1 1/2 1 1/2	6,600	1 Jan 3 1/4 May	Omar Inc.	1				3 1/4 Jan 7 1/4 May
Le Tourneau (R G) Inc.	1	29 1/2	28 1/2 29 1/2	500	24 1/2 Jan 30 Feb	Overseas Securities	1				3 1/2 Jan 7 1/4 May
M						P					
Line Material Co.	5		9 1/2 10	200	7 1/2 Jan 10 1/4 Mar	Pacific Car. Co common	1		12 1/2 12 1/2	100	8 1/2 Jan 13 1/2 May
Lipton (Thos J) Inc 6% preferred	25		19 1/2 19 1/2	50	17 1/2 Jan 19 1/2 Mar	Pacific Gas & Elec 6% 1st pfd	25	34 1/2	33 1/4 34 1/2	1,300	31 Jan 34 1/2 May
Lit Brothers common	1		2 1/2 2 1/2	300	1 1/2 Jan 2 1/2 May	5 1/2% 1st preferred	25				28 1/2 Jan 30 1/2 Apr
Locke Steel Chain	5		16 1/4 16 1/4	150	12 1/2 Jan 16 1/2 May	Pacific Lighting 5% preferred	100	106 3/4	106 3/4 106 3/4	170	102 1/4 Jan 108 May
Lone Star Gas Corp new common	10	9 1/4	9 1/4 9 1/4	7,600	6 1/2 Jan 9 1/4 Apr	Pacific Power & Light 7% pfd	100		92 3/4 93	50	73 Jan 93 May
Long Island Lighting common	1	1 1/4	1 1/4 1 1/4	5,900	1 Jan 2 1/4 Apr	Pacific Public Service	1				3 1/4 Jan 5 1/4 May
7% preferred class A	100	41 1/2	39 42 1/2	700	21 1/2 Jan 42 1/2 May	\$1.30 1st preferred	1				15 1/2 Feb 17 1/4 Apr
6% preferred class B	100	38 1/4	36 39	1,475	20 Jan 39 May	Page-Hersey Tubes common	1				72 1/2 Jan 84 1/2 Apr
Loudon Packing	1	x7 1/2	6 1/2 x7 1/2	9,500	2 1/2 Jan x7 May	Pantepec Oil of Venezuela Am shs.	1	5 1/2	5 1/2 6 1/4	17,800	3 1/4 Jan 6 1/2 May
Louisiana Land & Exploration	1	x7 1/2	7 7 1/2	5,700	5 1/2 Jan 8 Mar	Faramount Motors Corp	1				6 1/4 Mar 6 1/4 Apr
Louisiana Power & Light \$6 pfd	1				103 Jan 107 1/2 Apr	Parker Pen Co	10		23 1/2 23 1/2	50	14 Jan 23 1/2 May
Lynch Corp common	5	28 1/4	28 1/4 28 1/4	200	18 1/2 Jan 29 1/2 May	Parkersburg Rig & Reel	1	18 3/4	18 18 3/4	2,400	9 1/4 Jan 19 May
N						Patchogue Plymouth Mills	1				28 Jan 35 Mar
Manati Sugar optional warrants	1	1 1/2	1 1/2 2	2,600	3 1/2 Jan 4 1/2 Feb	Peninsular Telephone common	1	32	32 32	50	28 1/2 Jan 32 1/2 Mar
Mangel Stores	1		3 1/4 3 1/4	400	2 1/2 Jan 4 1/2 Feb	\$1.40 preferred A	25				31 Apr 32 1/2 Apr
\$5 convertible preferred	1				57 Jan 74 Apr	Pennroad Corp common	1	4 1/4	4 1/2 4 1/4	16,000	3 1/4 Jan 4 1/4 May
Manischewitz (The B) Co	1				26 Jan 33 May	Penn Cent Airlines common	1	15	14 1/2 15 1/4	3,700	9 1/4 Jan 16 1/4 May
Mapes Consolidated Mfg Co	1				2 Jan 4 Mar	Pennsylvania Edison Co \$5 series pfd	1				44 Jan 62 1/2 May
Marconi International Marine Com-	1				11 Jan 17 Apr	\$2.80 series preferred	1				27 1/2 Jan 35 1/4 Apr
munication Co Ltd	1				3 1/4 Jan 6 1/4 May	Penn Gas & Elec class A com	1		1 1	600	1 1/4 Jan 1 1/4 Apr
Margay Oil Corp	1	6 1/4	5 1/4 6 1/4	5,800	3 1/4 Jan 6 1/4 May	Penn Power & Light \$7 preferred	1	97	95 3/4 97	210	76 Jan 97 May
Marion Steam Shovel	1				1 Jan 2 Apr	6% preferred	1		91 1/2 91 1/2	10	74 1/4 Jan 92 May
Mass Utilities Association v t c	1				1 Jan 2 Apr	Penn Salt Mfg Co	50		165 165 1/2	50	150 Jan 170 Feb
Massey Harris common	1		7 1/4 7 1/4	300	4 1/2 Jan 7 1/4 May	Penn Sugar Prop common	20				9 Mar 9 Mar
McCord Radiator & Mfg B	1	4	3 1/4 4 1/4	2,200	1 1/2 Jan 4 1/4 May	Penn Water & Power Co	1		61 61 1/2	400	51 1/2 Jan 61 1/2 May
McWilliams Dredging	1	12 1/4	11 1/2 12 1/4	4,400	8 Jan 13 1/2 May	Pepperell Mfg Co	100		115 1/2 115 1/2	300	104 Jan 116 1/4 May
Mead Johnson & Co	1				125 Jan 145 Apr	Perfect Circle Co	1				21 1/2 Jan 31 Mar
Memphis Natural Gas common	5	3 1/4	3 1/4 3 1/4	800	2 1/2 Jan 3 1/2 Feb	Pharis Tire & Rubber	1	6 1/2	6 6 1/2	900	4 Jan 6 1/2 May
Mercantile Stores common	1				21 Jan 32 Apr	Philadelphia Co common	1	8 1/2	8 1/2 8 1/2	400	5 Jan 8 1/2 Apr
Merchants & Manufacturers class A	1	6 1/2	5 1/2 6 1/2	1,200	2 Jan 6 1/2 May	Phila Electric Power 5% pfd	25		6 1/2 7 1/2	1,100	31 1/2 Feb 33 1/4 Apr
Participating preferred	1		26 1/2 28	50	19 Jan 28 May	Phoenix Securities common	1	21	20 1/2 21 1/2	13,600	8 1/4 Jan 21 1/2 May
Merritt Chapman & Scott	1	7 1/2	7 1/2 7 1/2	1,800	5 Jan 8 1/4 Apr	Conv \$3 preferred series A	10	56 1/2	55 1/2 56 1/2	2,800	42 1/2 Jan 56 1/2 May
Warrants	1	102	102 102	25	98 1/4 Jan 108 Feb	Pioneer Gold Mines Ltd	1	1 1/2	1 1/2 1 1/2	900	8 1/4 Jan 12 1/2 Apr
6 1/2% A preferred	100	102	102 102	25	98 1/4 Jan 108 Feb	Pitney-Bowes Postage Meter	1	7 1/2	7 1/2 7 1/2	1,300	6 Jan 7 1/2 May
Messabi Iron Co	1	1 1/4	1 1/4 1 1/4	7,900	1 1/2 Jan 1 1/2 Feb	Pitts Bess & L E RR	50				38 Jan 39 1/2 Jan
Metal Textile Corp	25c				1 1/2 Mar 2 1/4 May	Pittsburgh & Lake Erie	50	56 3/4	56 56 3/4	670	47 1/4 Jan 59 May
Participating preferred	15				28 Jan 31 1/2 Mar	Pittsburgh Metallurgical	10	13 1/2	12 1/2 13 1/2	600	10 1/4 Jan 14 Mar
Metropolitan Edison 6% preferred	1	7 1/2	7 1/2 7 1/2	3,100	108 Apr 108 Apr	Pittsburgh Plate Glass	25	94 3/4	94 1/4 95	1,700	84 1/4 Jan 97 Apr
Michigan Bumper Corp	1				1 Jan 7 Mar	Plough Valley Wine Co	1	3 1/2	3 1/2 3 1/2	800	2 1/2 Jan 3 1/2 May
Michigan Steel Tube	2.50		6 1/2 6 1/2	350	4 1/2 Jan 6 1/4 Apr	Pneumatic Scale common	10				12 1/2 Jan 14 May
Michigan Sugar Co	10	1 1/4	1 1/4 1 1/4	1,900	3 1/4 Jan 6 1/4 Apr	Polaris Mining Co	25c	1 1/2	1 1/2 1 1/4	6,500	1 1/2 Jan 1 1/2 May
Preferred	10		7 1/4 7 1/4	300	6 1/4 Mar 7 1/4 May	Potrero Sugar common	5		8 1/2 9	1,700	3 1/2 Feb 9 Apr
Micromatic Stone Corp	1		5 1/2 5 1/2	900	4 1/2 Jan 5 1/4 May	Powdrell & Alexander	5		6 1/2 6 1/2	600	4 1/2 Jan 5 1/2 Jan
Middle States Petroleum class A v t c	1	6 1/4	6 1/4 6 1/4	900	x3 1/2 Jan 6 1/2 May	Power Corp of Canada	1	25 1/2	24 3/4 25 1/2	400	19 Jan 26 Apr
Class B v t c	1		1 1/4 1 1/4	500	3 1/4 Jan 1 1/4 Mar	Pratt & Lambert Co	1				1 1/2 Jan 1 1/2 Feb
Middle West Corp common	5	8 1/2	8 1/2 8 1/2	5,300	4 1/2 Jan 9 1/4 Apr	Premier Gold Mining	1				34 Jan 41 May
Middle West Corp common	5				8 Mar 9 1/4 Apr	Prentice-Hall Inc common	1				
Midland Oil Corp \$2 conv preferred	1				8 Mar 9 1/4 Apr	Pressed Metals of America	1				3 1/4 Jan 7 1/4 Mar
N						Producers Corp of Nevada	1				1 1/2 Jan 1 1/2 May
Midland Steel Products	1		19 1/4 19 1/4	300	15 1/2 Jan 19 1/2 May	Prosperity Co class B	1	5 1/2	5 1/2 5 1/2	900	4 Mar 5 1/2 Apr
\$2 non-cum dividend shares	1	30 1/4	30 1/4 31 1/2	650	25 1/2 Jan 35 1/4 Apr	Providence Gas	1		7 1/2 7 1/2	200	7 1/2 May 8 1/2 Mar
Midvale Co common	1	2 1/2	2 1/2 2 1/2	1,400	1 1/2 Jan 2 1/2 Apr	Public Service of Colorado	100				104 Apr 106 1/2 Jan
Mid-West Abrasive	50		8 1/2 8 1/2	1,500	6 1/4 Jan 8 1/4 Mar	6% 1st preferred	100				109 Apr 114 Jan
Midwest Oil Co	10				14 Jan 19 Mar	7% 1st preferred	100				
Midwest Piping & Supply	1		2 1/4 2 1/4	200	1 1/4 Jan 2 1/4 Apr	Puget Sound Power & Light	1	112 3/4	111 1/4 112 3/4	1,100	101 1/4 Jan 112 3/4 May
Mid-West Refineries	1				1 Apr 1 1/4 Apr	\$5 prior preferred	1	66 1/2	64 1/4 66 1/2	4,200	45 1/4 Jan 68 1/4 May
Mining Corp of Canada	1				1 Apr 1 1/4 Apr	6% preferred	1	10 1/4	10 1/4 10 1/4	700	7 1/4 Jan 13 1/2 Apr
Minnesota Mining & Mfg	1	x56	55 1/4 x56	300	50 Jan 59 1/4 Mar	Puget Sound Pulp & Timber	5				8 1/2 Jan 11 1/2 May
Minnesota Pwr & Light 7% pfd	100					Pyle-National Co common	1				7 1/2 Feb 9 1/2 May
Mississippi River Power 6% pfd	100		106 107	20	100 1/4 Jan 109 May	Pyrene Manufacturing	10		x9 x9	400	
Missouri Public Service common	1	x7	x7	100	5 1/2 Jan 7 1/4 Apr						
Mock Jud Voehringer common	2.50		11 1/2 12	700	8 Jan 12 May						
Molybdenum Corp	1	8 1/4	8 8 1/4	3,400	4 1/2 Jan 9 Mar						
Monarch Machine Tool	1		18 1/2 19 1/4	850	17 Jan 21 1/4 May						
Monogram Pictures common	1	3	2 1/2 3 1/2	4,100	7 1/2 Jan 3 1/2 May						
Monroe Loan Society A	1				13 Mar 13 May						
Montana Dakota Utilities	10				5 1/2 Jan 6 1/4 Mar						
Montgomery Ward A	1		170 1/2 170 1/2	50	163 Apr 171 1/2 Jan						
Montreal Light Heat & Power	1				21 1/2 Jan 22 1/2 Apr						
N											
Moody Investors partic pfd	1				20 1/2 Jan 31 Apr						
Mtge Bank of Col Am shs.	1				1 1/2 Jan 2 1/2 Mar						
Mountain City Copper common	5c	2 1/2	2 1/2 2 1/2	3,500	1 1/2 Jan 2 1/2 Mar						
Mountain Producers	10	6 1/4	6 1/4 6 1/4	800	4 1/2 Jan 6 1/4 Apr						
Mountain States Power common	1				13 1/4 Jan 18 Apr						
Mountain States Tel & Tel	100				112 1/2 Jan 123 May						
Murray Ohio Mfg Co	1		13 15	600	9 Jan 15 May						
Muskegon Piston Ring	2 1/2		11 1/4 11 1/4	500	10 1/4 Apr 14 1/2 Mar						
Muskogee Co common	1	xr8 1/2	xr8 1/2 xr8 1/2	100	4 1/2 Jan 10 1/4 Apr						
6% preferred	100				57 Jan 69 1/4 Mar						

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended May 28						STOCKS New York Curb Exchange Week Ended May 28					
Friday Sale Price Last		Week's Range of Prices		Sales Shares for Week		Friday Sale Price Last		Week's Range of Prices		Sales Shares for Week	
Par		Low	High			Par		Low	High		
Q											
Quaker Oats common	100	90	91	40	70 Jan	92	Mar				
6% preferred	100	155	151	155	100	146	Feb	156	Feb		
Quebec Power Co.											
R											
Radiant-Kent-Orpheum option warrants	1%	1%	1%	59,000	5 Jan	1%	May				
Railway & Light Securities											
Voting common	10	11	12 1/2	450	7 1/2 Jan	12 1/2	May				
Railway & Utility Investment A	1			500	1/4 Jan	1/2	Mar				
Rail Packing Co. common	10										
Raymond Concrete Pile common	17 1/2	16	17 1/2	2,600	13 1/4 Jan	19	Mar				
\$3 convertible preferred					50	Mar					
Raytheon Manufacturing common	50c	11 3/4	10 1/4	5,800	2 1/4 Jan	11 1/4	May				
Red Bank Oil Co.	1	1 1/4	1 1/4	1,500	1/2 Jan	1 1/2	Apr				
Reed Roller Bit Co.	24 3/4	24	24 3/4	1,600	21 1/2 Jan	27	Apr				
Reiter Foster Oil Corp.	50c	12 1/2	12 1/2	6,300	10 Jan	13 1/2	Apr				
Reliance Electric & Engineering	5	12 1/2	12 1/2	150	3 Jan	13 1/2	Apr				
Republic Aviation	1	4 1/4	4 1/4	3,800	3 Jan	5 1/4	May				
Rhein Manufacturing Co.	1	11 1/4	11 1/4	900	9 3/4 Mar	11 1/4	Apr				
Rice Stix Dry Goods	1	9 1/4	9 1/4	100	7 Jan	9 1/2	Feb				
Richmond Radiator	1	2 1/2	2 1/2	600	1 1/4 Jan	3 1/4	May				
Rio Grande Valley Gas Co v t c	1			2,600	5 Jan	1/2	Apr				
S											
Rochester Gas & Elec 6% pfd D	100	102	104	120	91 1/4 Jan	104	May				
Roeber & Pendleton Inc.					13 Jan	17	Apr				
Rome Cable Corp common	5	10	9 1/4	500	7 1/4 Jan	10	Mar				
Roosevelt Field Inc.	5		2 1/2	1,000	2 1/2 Jan	4	Mar				
Root Petroleum Co.	1	4 1/2	4 1/2	200	2 1/2 Jan	5 1/4	May				
\$1.20 convertible preferred	20				16 Jan	18 1/2	May				
Royal Typewriter		60 1/2	61 1/4	250	49 1/2 Feb	62 1/2	May				
Royalite Oil Co Ltd.					19 Feb	22	Apr				
Rusheks Fifth Ave.	2 1/2		5 1/2	500	3 Jan	6 1/4	Apr				
Ryan Aeronautical Co.	1		4 1/4	1,000	3 Jan	5 1/4	Mar				
Ryan Consolidated Petroleum	1	6 1/4	5 1/4	1,500	3 Jan	6 1/4	Mar				
Ryerson & Haynes common	1	1 1/4	1 1/4	400	1/2 Jan	2 1/4	May				
T											
Taggart Corp common	1	5 1/4	4 1/4	1,600	3 Mar	5 1/4	May				
Tampa Electric Co common		21 1/2	21	400	17 1/4 Jan	24	Mar				
Technicolor Inc common		13 1/4	13	5,800	6 Jan	13 1/2	May				
Texas Power & Light 7% pfd	100		110 1/2	10	102 Mar	110 1/2	May				
Texon Oil & Land Co.	2	5	5	200	3 1/4 Jan	5 1/2	Feb				
Thew Shovel Co common	5	21	20 1/4	350	17 1/4 Jan	22 1/2	Apr				
U											
Tilo Roofing Inc.	1		6 1/4	200	4 1/4 Jan	6 1/4	May				
Tishman Realty & Construction	1	1 1/4	1 1/4	200	1 1/4 Jan	1 1/4	May				
Tobacco & Allied Stocks	54	54	54	50	43 Jan	54	May				
Tobacco Product Exports			4 1/4	100	2 1/2 Feb	5	May				
Tobacco Security Trust Co Ltd											
Amer dep rcts ord regis			2 1/4	500	1 1/4 Feb	3	May				
Amer dep rcts def reg											
Todd Shipyards Corp.	x63 1/2	62	x64 1/2	430	53 Jan	65	Mar				
Toledo Edison 6% preferred	100	106 1/2	106 1/2	50	102 Mar	106 1/2	May				
7% preferred	100				107 Mar	112	Apr				
Tonopah Mining of Nevada	1		1 1/2	200	1 1/2 Jan	1	Feb				
Trans Lux Corp.	1	3 1/2	3 1/4	4,200	1 1/4 Jan	4	May				
Transwestern Oil Co.	10	13 1/2	12	7,800	6 1/2 Jan	13 1/2	May				
Tri-Continental warrants	1	1	1	900	1 Jan	1 1/2	May				
Trunz Inc.											
Tubize Chatillon Corp.	1	8 1/4	8	1,100	4 1/2 Jan	10	Apr				
Class A	1	63	60	250	39 Jan	63	May				
Tung-Sol Lamp Works	1	5 1/4	5 1/4	300	1 1/4 Jan	5 1/4	May				
80c convertible preferred		10	10	100	6 1/4 Jan	10 1/4	May				
V											
Udylite Corp.	1	3 1/4	3 1/4	1,200	2 Jan	3 1/4	May				
Ulen Realization Corp.	10c	3 1/4	3 1/4	700	1 1/4 Jan	3 1/4	May				
Unexcelled Manufacturing Co.	10		4	400	3 Feb	4 1/2	May				
Union Gas of Canada		6 1/4	6 1/4	200	5 Jan	6 1/4	Mar				
Union Investment common											
United Aircraft Products	x12 1/2	x12 1/2	13 1/2	2,900	6 1/4 Jan	14 1/2	May				
United Chemicals common		15 1/4	15 1/4	100	12 Jan	15 1/2	May				
\$3 cum & participating pfd					57 1/2 Jan	57 1/2	May				
United Cigar-Whelan Stores	10c	1 1/4	1 1/4	27,500	1 1/4 Jan	1 1/4	May				
United Corp warrants		1 1/4	1 1/4	27,600	1 1/4 Jan	1 1/4	May				
United Elastic Corp.		15 1/4	16	650	10 Jan	16	May				
United Gas Corp common	1	3 1/2	2 1/4	47,400	3 1/4 Jan	3 1/4	May				
1st \$7 preferred non-voting	121 1/2	120 1/2	121 1/2	1,300	115 Jan	122 1/2	May				
Option warrants			1 1/4	1,000	1 Jan	1 1/4	May				
United Light & Power common A		1 1/4	1 1/4	23,400	1 1/4 Jan	1 1/4	May				
Common class B		1 1/4	1 1/4	2,800	1 1/4 Jan	1 1/4	May				
\$6 1st preferred	47 1/2	41 1/4	47 1/2	17,600	21 1/4 Jan	47 1/2	May				
United Milk Products					29 1/4 Feb	37	Apr				
\$3 participating preferred		90	90	10	80 Feb	90	May				
United Molasses Co Ltd											
Amer dep rcts ord regis	4	4	4	100	3 1/2 Mar	4	May				
United N J RR & Canal Co.	100				250 Feb	251 1/4	Apr				
United Profit Sharing	25c			700	2 1/4 Jan	2 1/4	Feb				
10% preferred	10	70 1/4	69 1/4	550	63 Jan	72 1/4	May				
United Shoe Machinery common	25	45 1/4	45 1/4	120	43 Jan	46 1/4	May				
Preferred											
United Specialties common	1	5	5	200	4 Jan	5 1/4	Apr				
U S Foil Co class B	1	5 1/2	4 1/4	6,800	2 1/4 Jan	5 1/4	May				
U S Graphite common	5		8 1/4	100	7 1/4 Jan	8 1/4	May				
U S and International Securities		1 1/4	1 1/4	1,400	1 1/4 Jan	1 1/4	May				
\$5 1st preferred with warrants		78 1/4	73 1/4	650	60 Jan	78 1/4	May				
U S Lines Inc preferred	10		9 1/4	900	8 Jan	9 1/4	Mar				
U S Plywood \$1.50 conv preferred	20	29	29	100	28 Jan	30	Apr				
U S Radiator common	1	3	3	1,700	1 1/4 Jan	3 1/4	Apr				
U S Rubber Reclaiming		2	2	600	1 1/4 Jan	2 1/4	Feb				
W											
United Stores common	50c	3 1/4	1 1/2	4,000	1 1/4 Jan	1 1/4	May				
United Wall Paper	2	3	2 1/4	8,500	1 1/4 Jan	3	Apr				
Universal Consolidated Oil	10				11 Feb	13	Apr				
Universal Cooler class A		7	6 1/4	200	4 1/2 Feb	7	May				
Class B			2 1/4	800	1 Feb	2 1/4	May				
Universal Corp voting trust cts	1	18	17 1/2	3,500	9 1/4 Jan	19 1/4	May				
Universal Insurance	8				15 Jan	20 1/4	May				
Universal Pictures common	1				43 1/4 Jan	66	Mar				
Universal Products Co.		20 1/2	20 1/4	150	14 1/4 Jan	20 1/4	May				
Utah-Idaho Sugar	5	2 1/2	2 1/4	6,600	2 1/4 Jan	3	May				
Utah Power & Light \$7 preferred		58 1/4	57 1/4	350	45 1/4 Feb	63 1/4	May				
Utah Radio Products	1		4 1/4	400	2 Jan	4 1/4	May				
Utility Equities common	10c	2	2	700	3 1/4 Jan	2 1/4	May				
\$5.50 priority stock	1	68	72	300	49 Jan	72	May</				

NEW YORK CURB EXCHANGE

BONDS							BONDS						
New York Curb Exchange							New York Curb Exchange						
Week Ended May 28							Week Ended May 28						
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1
			Low	High						Low	High		
American Gas & Electric Co.—													
2 3/4 s f debs.	1950	J-J	104	104	15	103 1/2	104 1/2						
3 1/2 s f debs.	1960	J-J	107 1/2	107 1/2	2	105	107 1/2						
3 3/4 s f debs.	1970	J-J	109 1/2	109 1/2	8	107 1/2	110 1/2						
Amer Pow & Lt 1 deb 6s	2016	M-S	103	102 1/2	75	96	105 1/2						
Amer Writing Paper 6s	1961	J-J	91 1/2	92	10	88 1/2	93						
Appalachian Elec Pow 3 1/2 s	1970	J-D	108 1/2	108 1/2	5	106 1/2	108 1/2						
Appalachian Pow deb 6s	2024	J-J	112 1/2	125 1/2	—	125	126 1/2						
Arkansas Pr & Lt 5s	1956	A-O	107 1/2	107 1/2	38	107 1/2	109						
Associated Elec 4 1/2 s	1953	J-J	68 1/2	65	250	46 1/2	68 1/2						
Associated Gas & Elec Co.—													
ΔConv deb 4 1/2 s	1948	M-S	24 1/2	24 1/2	2	14 1/2	25 1/2						
ΔConv deb 4 1/2 s	1949	J-J	24 1/2	22 1/2	101	13 1/2	25 1/2						
ΔConv deb 5s	1950	F-A	24 1/2	22 1/2	108	13 1/2	25 1/2						
ΔDebtenture 5s	1968	A-O	24 1/2	22 1/2	103	12 1/2	25 1/2						
ΔConv deb 5 1/2 s	1977	F-A	22 1/2	24	29	14	25 1/2						
Assoc T & T deb 5 1/2 s A	1955	M-S	80 1/2	80	37	72 1/2	83						
Atlanta Gas Light 4 1/2 s	1955	J-J	107 1/2	107 1/2	—	107	108 1/2						
Atlantic City Elec 3 1/2 s	1964	M-S	107 1/2	108	6	106 1/2	108 1/2						
Avery & Sons (B. F.)—													
5s without warrants	1947	J-D	100 1/2	—	—	99 1/2	100 1/2						
Baldwin Locomotive Works—													
Convertible 6s	1950	M-S	124	122	127 1/2	108 1/2	127 1/2						
Bell Telephone Co Canada—													
1st M 5s series B	1957	J-D	114 1/2	115 1/2	62	114 1/2	116						
5s series C	1960	M-N	115	116	—	117 1/2	119						
Bethlehem Steel 6s	1998	Q-F	150	—	—	—	—						
Bickford's Inc 6 1/2 s	1962	A-O	103	105	—	102 1/2	104						
Birmingham Electric 4 1/2 s	1968	M-S	104 1/2	104 1/2	6	103 1/2	105						
Boston Edison 2 3/4 s	1970	J-D	102 1/2	102 1/2	27	101 1/2	102 1/2						
Broad River Power 5s	1954	M-S	104 1/2	106	—	103 1/2	104 1/2						
Canada Northern Power 5s	1953	M-N	99 1/2	99 1/2	57	85 1/2	99 1/2						
Central Ill El & Gas 3 1/2 s	1964	J-D	107	107	2	105 1/2	107 1/2						
ΔCentral States Elec 5s	1948	J-J	36 1/2	35 1/2	130	13	39						
Δ5 1/2 s	1954	M-S	36	35 1/2	319	13	39						
Central States P & L 5 1/2 s	1953	J-J	100	101 1/2	—	100	100 1/2						
ΔChicago Rys 5s cfs	1927	F-A	54 1/2	53 1/2	53	45 1/2	57 1/2						
Cincinnati St Ry 5 1/2 s A	1952	A-O	101 1/2	101 1/2	2	100 1/2	103 1/2						
6s series B	1955	A-O	104 1/2	106	—	103	104 1/2						
Cities Service 5s	Jan 1966	M-S	96 1/2	97	13	89	97						
Conv deb 5s	1950	J-D	93 1/2	92 1/2	351	84 1/2	93 1/2						
Debtenture 5s	1958	A-O	92 1/2	91 1/2	20	83 1/2	92 1/2						
Debtenture 5s	1969	M-S	91 1/2	92	5	84 1/2	94						
Cities Service P & L 5 1/2 s	1952	M-N	94 1/2	92 1/2	260	85 1/2	94 1/2						
5 1/2 s	1949	J-D	98 1/2	95 1/2	63	86	98 1/2						
Connecticut Lt & Pr 7s A	1951	M-N	119	—	—	119	120 1/2						
Consol Gas El Lt & Pr (Balt)—													
3 1/2 s series N	1971	J-D	109 1/2	109 1/2	3	109 1/2	110 1/2						
1st ref mtge 3s ser P	1969	J-D	108	108 1/2	50	105 1/2	108 1/2						
1st ref mtge 2 1/2 s ser Q	1976	J-J	103 1/2	103 1/2	23	101 1/2	103 1/2						
Consolidated Gas (Balt City)—													
Gen mtge 4 1/2 s	1954	A-O	122	124	—	121	123 1/2						
Continental Gas & El 5s	1958	F-A	94 1/2	92 1/2	167	82 1/2	95						
Cuban Tobacco 5s	1944	J-D	82	81	10	79	85						
Cudahy Packing 3 1/2 s	1955	M-S	102 1/2	102 1/2	40	101	103 1/2						
Eastern Gas & Fuel 4s ser A	1956	M-S	89 1/2	88 1/2	199	79	90						
Electric Power & Light 5s	2030	F-A	98 1/2	97 1/2	180	87 1/2	98 1/2						
Elmira Water Lt & RR 5s	1956	M-S	123 1/2	123 1/2	8	123 1/2	124						
Empire District El 5s	1952	M-S	105	105 1/2	20	104	106						
Federal Water Service 5 1/2 s	1954	M-N	105	105 1/2	14	103	106						
Finland Residential Mtge Bank—													
6s-5s stamped	1961	M-S	52	52	1	51	52						
Florida Power Co 4s ser C	1966	J-D	107 1/2	107 1/2	—	105	107 1/2						
Florida Pow & Lt 5s	1954	J-J	105 1/2	105 1/2	20	104 1/2	106 1/2						
Gatineau Power 3 1/2 s A	1969	A-O	96 1/2	95 1/2	57	91 1/2	96 1/2						
General Pub Serv 5s	1953	J-J	102	103	—	97	102 1/2						
Georgia Power & Light 5s	1978	J-D	98	97 1/2	11	93 1/2	98 1/2						
Glen Alden Coal 4s	1965	M-S	98 1/2	96 1/2	106	90 1/2	98 1/2						
ΔGobel (Adolf) 4 1/2 s ser A	1941	M-S	77	76 1/2	14	57	77 1/2						
Grand Trunk West 4s	1950	J-J	98	97 1/2	33	91	98 1/2						
Great Nor Power 5s stpd	1950	F-A	109	109	1	108 1/2	111						
Green Mountain Pow 3 1/2 s	1963	J-D	109	101 1/2	—	98 1/2	101 1/2						
Grocery Store Products	1945	J-D	87	94 1/2	—	78	88						
Guantanamo & West 6s	1958	J-J	54 1/2	54 1/2	3	44	56 1/2						
ΔGuardian Investors 5s	1948	M-N	123	24 1/2	—	19 1/2	24 1/2						
Houston Lt & Pwr 3 1/2 s	1966	J-D	111 1/2	111 1/2	5	110 1/2	111 1/2						
Hygrade Food 6s ser A	Jan 1949	A-O	98	96 1/2	4	91	98						
6s series B	Jan 1949	A-O	96	100	—	93	96						
Idaho Power 3 1/2 s	1967	A-O	110 1/2	110 1/2	—	110 1/2	111 1/2						

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	18	18	18 1/2	2,052	16 Jan	19 Mar
Atlantic Coast Line (Conn)	50	2.50	40	40	70	40 May	40 May
Baltimore Transit Co common vtc	100	11 1/2	11 1/2	11 1/2	3,086	1.00 Mar	2.50 May
1st preferred v t c	100	11 1/2	11 1/2	11 1/2	2,079	9 Jan	12 1/2 Jan
Consol. Gas Elec Light & Power com	100	117	117	117	94	57 1/2 Jan	62 1/2 May
4 1/2 % preferred B	100	117	117	117	7	114 1/2 Jan	117 May
Eastern Sugars Assoc com v t c	100	9 1/4	9 1/4	9 1/4	100	6 1/4 Jan	9 1/2 Feb
Fidelity & Deposit	20	134 1/2	135	135	53	125 Mar	135 May
Fidelity & Guar Fire Corp	10	39 1/4	39 1/4	39 1/4	40	25 1/2 Jan	39 1/2 May
Finance Co of Amer A com	5	9 1/4	9 1/4	9 1/4	23	9 1/4 Jan	9 1/4 May
Guilford Realty Co common	1	1.00	1.00	1.00	6	1.00 Mar	1.10 Apr
6 % preferred	100	58 1/2	58 1/2	58 1/2	6	58 1/2 May	58 1/2 May
Houston Oil of Texas v t c pfd	25	26 1/2	27	27	110	22 1/2 Jan	27 May
Mercantile Trust Co	50	235	235	235	2	210 Jan	235 May
New Amsterdam Casualty	2	25 1/2	25 1/2	25 1/2	170	22 Jan	26 1/2 Apr
North Amer Oil Co	1	48c	48c	48c	261	35c Mar	48c May
Phillips Packing Co 5 1/4 % pfd	100	100	100	100	100	97 1/2 May	100 Jan
Real Estate Trust Inc	100	80	80	80	5	75 1/4 Mar	80 May
U S Fidelity & Guar	50	32 1/2	32 1/2	32 1/2	290	29 1/2 Jan	32 1/2 May
Western National Bank	20	33	33	33	100	31 Jan	34 May
Bonds—							
Baltimore Transit Co 4s	1975	54	53	54	\$48,000	49 Mar	54 1/2 Jan
5s series A	1975	63 1/2	63	63 1/2	34,000	55 Mar	63 1/2 May
5s series B	1975	102 1/2	102 1/2	102 1/2	1,000	100 1/2 Feb	102 1/2 Feb

Boston Stock Exchange

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Sugar Refining	100	154 1/2	29 1/2	30 1/2	65	17 1/2 Jan	30 1/2 May
American Tel & Tel	100	7 1/2	152 1/2	154 1/2	2,372	127 1/2 Jan	154 1/2 May
American Woolen	50	7 1/2	7 1/2	7 1/2	74	4 1/2 Jan	8 1/2 May
Anaconda Copper	50	28 1/2	29 1/2	29 1/2	594	24 1/2 Jan	31 1/2 Apr
Bigelow-Sanford Carpet 6 % pfd	100	110	110	110	10	104 Jan	112 Apr
Bird & Son Inc	100	11 1/4	11 1/4	11 1/4	100	9 Jan	12 Apr
Boston & Albany RR	100	98 1/2	97 1/2	101	524	81 1/2 Jan	101 May
Boston Edison	25	29 1/2	29 1/2	31	3,123	24 1/2 Jan	31 May
Boston Elevated Ry	100	66 1/4	66	68 1/4	605	62 1/2 Jan	68 1/4 May
Boston Herald Traveler Corp	100	18 1/4	18 1/4	18 1/4	190	14 Jan	19 May
Boston & Maine RR—							
Common stamped	100	5 1/4	5 1/4	5 1/4	15	2 1/2 Jan	5 1/4 Apr
7 % prior preferred	100	31 1/4	27 1/4	31 1/4	2,405	8 1/2 Jan	32 1/2 Apr
6 % preferred	100	4	4	4	20	1 1/2 Feb	4 May
Stamped	100	3 1/2	3 1/2	3 1/2	100	1 1/2 Jan	4 Apr
5 % class A 1st preferred stamped	100	8 1/2	6 1/2	8 1/2	1,180	1 1/2 Jan	8 1/2 May
8 % class B 1st preferred	100	7	7	7	30	2 Jan	7 May
Stamped	100	8	7 1/4	8 1/4	550	1 1/2 Jan	8 1/4 May
7 % class C 1st pfd stamped	100	8	5 1/4	5 1/4	38	2 Jan	5 1/4 Apr
Stamped	100	8	7 1/4	8	510	2 1/2 Jan	8 May
10 % class D 1st preferred	100	8 1/2	7 1/4	7 1/4	10	4 1/2 Mar	7 1/4 May
Stamped	100	8 1/2	7 1/4	8 1/2	580	2 1/2 Jan	8 1/2 Apr
Boston Personal Prop Trust	100	14	15	15	150	11 1/2 Jan	15 May
Boston & Providence RR	100	34	34	34	125	23 Feb	35 May
Calumet & Hecla	5	8 1/2	8 1/2	8 1/2	187	6 1/2 Jan	9 1/4 Apr
Century Shares Trust	100	27.18	27.18	27.18	100	27.18 May	27.18 May
Cities Service	10	13	14 1/4	14 1/4	93	3 1/2 Jan	15 May
Copper Range Co	10	7 1/4	7 1/4	7 1/4	490	4 1/2 Jan	7 1/2 May
East Boston Co	10	1	1	1	100	90c Jan	1 1/2 Mar
Eastern Gas & Fuel Associates—							
Common	100	58	2 1/2	2 1/2	220	3 1/2 Jan	2 1/2 May
4 1/2 % prior preferred	100	37	56 1/2	58	185	42 Jan	59 Apr
6 % preferred	100	37	35	37	260	19 1/2 Jan	37 May
Eastern Mass Street Ry common	100	100	4 1/4	4 1/4	550	2 1/2 Jan	4 1/2 May
6 % 1st preferred series A	100	100	106 1/4	106 1/2	142	98 Jan	110 Feb
6 % preferred class B	100	36	35	36	230	25 Jan	39 May
5 % preferred adjustment	100	13	11 1/2	13	1,685	6 Jan	13 May
Eastern SS Lines common	100	13	8 1/4	9	535	8 1/4 Mar	11 Apr
Employers Group Association	100	30 1/2	31 1/4	31 1/4	118	27 1/2 Jan	34 1/2 Apr
Engineers Public Service	1	6 1/4	7 1/2	7 1/2	356	2 1/2 Jan	7 1/2 May
First National Stores	100	37 1/2	37 1/2	38 1/2	426	31 1/2 Jan	38 1/2 Apr
General Electric	100	37	38 1/4	38 1/4	1,342	30 1/2 Jan	38 1/2 Mar
Gilchrist Company	100	5	5	5	12	4 Jan	6 1/2 Mar
Gillette Safety Razor Co	100	8 1/2	8 1/2	9 1/2	274	4 1/2 Jan	9 1/2 May
Hathaway Bakeries class B	100	80c	80c	1	328	15c Feb	1.00 May
87 convertible preferred	100	50	52	52	75	37 Jan	52 May
Isle Royale Copper	15	1	1	1	300	75c Mar	1 1/4 Feb
Kennecott Copper	100	32 1/2	34	34	602	28 1/2 Jan	35 1/2 Apr
Lamson Corp (Del) common	5	4	5	5	1,832	3 Feb	5 1/2 Mar
6 % cumulative preferred	50	33	35	35	113	30 1/2 Jan	35 Mar
Loew's Boston Theatres	25	16	16	16	22	14 1/2 Jan	16 Apr
Maine Central RR common	100	5 1/2	5 1/2	5 1/2	225	2 1/2 Jan	6 1/2 Apr
5 % preferred	100	31 1/2	30 1/4	31 1/2	250	12 1/2 Jan	33 May
Mass Util Associates v t c	1	1	1 1/2	1 1/2	620	12c Jan	1 1/2 Apr
Mergenthaler Linotype	100	45 1/4	45 1/4	45 1/4	50	35 1/2 Jan	48 1/2 May
Narragansett Racing Assn Inc	1	4 1/2	4 1/2	5 1/2	215	3 1/2 Jan	5 1/2 Apr
Nash-Kelvinator	5	11 1/2	11	11 1/2	601	6 1/4 Jan	11 1/2 May
National Tunnel & Mines	100	103 1/4	103	106	25	2 Apr	2 1/2 Mar
New England Tel & Tel	100	103 1/4	103	106	457	86 Apr	108 1/4 May
N Y N H & Hartford RR	100	1	1	1 1/2	187	1 1/2 Jan	2 1/2 Mar
North Butte Mining	2.50	62c	72c	72c	2,103	24c Jan	85c Apr
Northern RR (N H)	100	88 1/2	88 1/2	88 1/2	11	78 Jan	88 1/2 May
Old Colony RR	100	35c	35c	35c	100	15c Jan	1.00 Mar
Pacific Mills	50	27 1/2	28 1/2	28 1/2	294	19 Jan	28 1/2 May
Pennsylvania RR	100	31 1/2	30 1/4	31 1/2	1,635	23 1/2 Jan	32 1/2 Apr
Reece Button Hole Machine	100	10	10	10	20	8 1/2 Jan	10 Mar
Shawmut Assn	100	11 1/2	12 1/4	12 1/4	85	9 1/2 Jan	12 1/2 Apr
Stone & Webster Inc	100	9 1/2	9 1/2	10 1/4	219	5 1/2 Jan	10 1/4 May
Suburban Electric Securities common	100	2 1/4	2 1/4	2 1/4	1,000	1 1/4 Feb	3 Mar
Torrington Co (The)	35	34 1/2	35 1/2	35 1/2	305	29 1/2 Jan	35 1/2 May
Union Twist Drill	5	32	32 1/2	32 1/2	475	29 1/2 Apr	37 Feb
United Drug Inc	5	12 1/2	11 1/2	12 1/2	275	7 1/2 Jan	12 1/2 May
United Fruit Co	100	70 1/4	65 1/2	70 1/4	717	60 1/2 Apr	70 1/4 May
United Shoe Machinery Corp	25	70 1/4	69 1/2	72 1/4	739	63 1/2 Jan	72 1/4 May
U S Rubber	10	40 1/2	42	42	53	25 1/2 Jan	42 May
Utah Metal & Tunnel	1	30c	30c	30c	1,500	23c Jan	48c Apr
Waldorf System Inc	1	10	11 1/2	11 1/2	120	7 1/2 Jan	11 1/2 May
Westinghouse Electric & Mfg	50	94 1/2	96 1/2	96 1/2	256	80 1/2 Jan	96 1/2 May
BONDS—							
Boston & Maine RR—							
Income mtge 4 1/2 % series A	1970	51 1/2	55	55	\$9,500	40 1/2 Jan	55 May
Eastern Mass St Ry—							
4 1/2 % series A	1948	104 1/2	105	105	12,000	103 1/4 Jan	105 May

Chicago Stock Exchange

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	100	61 1/2	61 1/2	61 1/2	185	51 1/2 Jan	62 1/2 Mar
Acme Steel Co common	25	50 1/4	50 1/4	50 1/4	130	41 1/2 Jan	50 1/2 May
Adams Oil & Gas Co common	100	9 1/2	9 1/2	9 1/2	100	6 Jan	11 May
Aetna Ball Bearing common	100	13	13 1/2	13 1/2	450	11 Jan	13 1/2 Mar
Allied Laboratories common	100	16	16	16	700	12 1/2 Jan	17 Apr
Allied Products class A pfd	25	26	26	26	100	23 1/2 May	26 1/2 Apr
Allis Chalmers Mfg Co	100	36 1/2	36 1/2	36 1/2	110	25 1/2 Jan	37 1/2 May
American Pub Service preferred	100	101 1/2	102 1/2	102 1/2	80	90 1/2 Jan	103 1/2 May
American Tel & Tel Co capital	100	152 1/2	154 1/2	154 1/2	1,045	128 1/2 Jan	154 1/2 May
Armour & Co common	5	5 1/4	5 1/4	5 1/4	1,330	3 Jan	6 Apr
Aro Equipment Co common	1	19 1/4	18 1/4	20	1,450	10 Jan	20 May
Asbestos Mfg Co common	1	1 1/2	1 1/2	1 1/2	2,000	3 1/4 Jan	1 1/4 Mar
Associates Investment Co common	1	37	37	37	150	32 Mar	37 May
Athy Truss Wheel capital	4	6	5 1/4	6	700	2 1/2 Jan	6 May
Automatic Washer common	3	1 1/2	1 1/2	1 1/2	3,430	1 1/2 Jan	1 1/2 May
Aviation Corp (Delaware)	3	5 1/2	5 1/2	5 1/2	1,400	3 1/2 Jan	6 1/2 May
Barlow & Seelig Mfg common A	5	13	13	13	150	9 1/4 Jan	13 May
Bastian Blessing common	100	20	20 1/2	20 1/2	600	16 Jan	20 1/2 May
Belden Mfg Co common	10	15 1/2	15 1/2	15 1/2	200	13 1/2 Jan	15 1/2 Feb
Belmont Radio Corp	1	8 1/2	8 1/2	8 1/2	600	6 1/2 Jan	9 1/2 Apr
Bendix Aviation common	5	37 1/2	38 1/2	38 1/2	325	34 Jan	39 1/2 Mar
Berghoff Brewing Corp	1	7 1/2	7 1/2	7 1/2	1,250	4 1/2 Jan	7 1/2 May
Binks Mfg Co capital	1	5 1/2	5 1/2	5 1/2	450	4 Jan	5 1/2 Apr
Bliss & Laughlin Inc common	5	16 1/2	17	17	125	13 1/2 Jan	17 1/2 Mar
Borg Warner Corp common	5	32 1/2	32 1/2	33 1/2	585	26 1/2 Jan	34 May
Brach & Sons (E J) capital	1	18 1/2	19	19	100	13 Jan	19 May
Brown Fence & Wire	1	3	3	3 1/2	600	1 1/2 Jan	3 1/2 Mar
Class A preferred	1	13	13	13	50	12 1/2 Jan	15 Jan
Bruce Co (E L) common	5	16	16	16	50	12 1/2 Jan	16 1/2 Mar
Bunte Bros common	10	20	20	20	50	11 1/2 Feb	21 May
Burd Piston Ring common	1	4 1/4	4 1/4	4 1/4	500	3 1/4 Jan	4 1/4 May
Butler Brothers	10	8 1/2	8 1/2	9	1,550	5 1/2 Jan	9 1/2 May
5 % cum conv preferred	30	24 1/2	25	25	250	20 1/2 Jan	25 Mar
Castle & Co (A M) common	10	18	17 1/2	18	100	15 1/2 Feb	19 1/2 Apr
Central Illinois Pub Serv \$6 pfd	1	79	79 1/2	79 1/2	120	69 1/2 Jan	83 Jan
Central Illinois Secur common	1	9 1/2	9 1/2	9 1/2	1,350	6 Jan	11

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Monroe Chemical Co common	3 1/2	23 3/4	23 3/4	3 3/4	550	3 1/4 Jan	3 3/4 May
Montgomery Ward & Co common	44 3/4	42 3/4	42 3/4	44 3/4	871	33 3/4 Jan	44 3/4 May
Muskegon Motor Spec class A	—	26	26	26	20	25 Mar	26 1/2 Apr
National Cylinder Gas common	1	13 3/4	13 3/4	14 3/4	350	9 1/4 Jan	14 3/4 May
National Pressure Cooker common	2	7 1/2	7 1/2	8	300	4 1/4 Jan	8 1/4 Apr
National Standard common	10	35	34 3/4	35	150	26 1/2 Jan	35 May
Noblett-Sparks Ind Inc capital	5	35	34 3/4	35 1/2	125	23 3/4 Jan	35 1/2 May
North American Car common	20	18	15	18	1,650	8 3/4 Jan	18 May
Northern Ill Corp common	—	10	10	10	50	7 1/4 Jan	10 1/4 Mar
Northern Paper Mills common	—	17 1/2	17 1/2	17 1/2	300	12 Jan	18 Apr
Northwest Airlines Inc common	—	20 1/4	19 1/4	20 1/4	175	14 1/4 Apr	20 1/4 May
Northwest Bancorp. common	—	14 1/4	14 1/4	14 1/4	400	10 3/4 Jan	14 1/4 Apr
North West Util 7% preferred	100	—	17 1/2	19 1/4	430	9 Jan	20 1/2 Mar
Prior lien preferred	100	—	94	94	60	56 Jan	99 Mar
Nunn-Bush Shoe common	2 1/2	—	12	12 1/2	120	8 1/2 Jan	12 1/2 May
OmniBus Corp common	—	7 1/4	7 1/4	8 1/4	150	4 1/2 Jan	8 1/4 May
Peabody Coal common B	—	4 1/2	4	4 1/2	5,600	2 3/4 Feb	4 1/2 May
6% preferred	100	83 1/2	83	84	260	70 Jan	84 May
Penn Elec Switch class A	10	—	17 1/2	17 1/2	50	14 1/2 Jan	17 1/2 Mar
Penn Gas & Elec class A common	—	—	1 1/4	1 1/4	100	7 1/4 Jan	1 1/2 May
Pennsylvania RR capital	50	31 3/4	30 3/4	31 3/4	820	23 1/2 Jan	33 May
Peoples Gas Lt & Coke capital	100	55 3/4	54 3/4	55 3/4	346	46 1/4 Jan	56 3/4 May
Poor & Co class B	—	—	10 1/2	10 1/2	165	4 1/4 Jan	10 1/2 May
Potter Co (The) common	—	2 1/2	2 1/2	2 1/2	400	7 1/4 Jan	2 1/2 May
Pressed Steel Car common	—	13 1/4	11 1/4	13 1/4	945	6 1/2 Jan	13 1/4 May
Process Corp (The) common	—	—	1 1/4	1 1/4	100	1 1/4 Feb	2 1/4 Mar
Quaker Oats Co common	—	91 1/2	90	91 1/2	520	70 Jan	92 Mar
Preferred	100	—	153	153	30	147 1/2 Feb	155 Mar
Rath Packing common	10	—	37	37	100	34 1/2 Apr	40 Jan
Raytheon Mfg Co common	50c	11 1/2	10 3/4	11 1/2	900	2 1/2 Jan	11 1/2 May
6% preferred	—	—	3 1/4	3 3/4	200	1 1/4 Jan	3 1/2 Apr
Reliance Mfg Co common	—	—	18 1/4	19	100	14 Jan	19 1/2 May
Rollins Hosiery Mills common	4	—	5 1/4	5 1/4	100	5 Mar	5 1/4 May
Schwitzer Cummins capital	1	14	13 1/4	14	300	7 1/4 Jan	14 May
Sears Roebuck & Co capital	—	76 1/4	72 3/4	76 1/4	750	59 1/2 Jan	76 1/4 May
Serrick Corp class B common	—	—	3 3/4	3 3/4	500	3 Mar	4 1/2 Jan
Signode Steel Strap preferred	30	—	34	34	60	29 1/2 Jan	34 1/2 May
Common	—	16	15	16	600	9 1/4 Jan	16 May
Sinclair Oil Corp.	—	10 1/2	10 1/4	10 1/2	1,150	10 1/4 May	10 1/2 May
South Bend Lathe Works capital	5	23 1/2	23 1/2	24	150	23 Jan	27 1/2 Apr
Spiegel Inc. common	2	—	5 3/4	6	150	3 Jan	6 1/4 Apr
Standard Dredging common	—	—	2 1/4	2 1/2	500	1 1/4 Jan	2 1/2 Apr
Preferred	20	—	15 1/2	16	350	13 Jan	16 Mar
Standard Gas & Elec common	—	—	1 1/4	1 1/4	2	3 1/4 Apr	2 1/4 Mar
Standard Oil of Indiana capital	25	—	34 1/2	35 1/4	1,200	28 1/4 Jan	35 1/4 May
Stewart Warner Corp common	—	13 3/4	13 3/4	14	385	7 Jan	14 May
Storkline Furniture common	10	—	8 1/2	8 1/2	100	7 1/2 Jan	10 1/4 Apr
Standard Machine Tool common	5	15 1/2	15 1/2	15 1/2	1,050	14 1/4 Jan	18 3/4 Mar
Swift & Co capital	25	25 1/2	24 3/4	25 1/2	1,150	22 3/4 Jan	25 1/4 Apr
Swift International capital	15	—	33	34 1/4	280	29 Jan	35 1/2 Apr
Texas Corp capital	25	—	49	50 1/2	430	42 Jan	50 1/2 May
Thompson (J R) common	2	—	11 1/4	11 1/4	40	8 1/4 Feb	12 1/2 Apr
Trane Co (The) common	25	12 3/4	11 1/4	12 3/4	650	8 Jan	12 3/4 May
Union Carbide & Carbon capital	—	—	84 1/4	86 1/4	235	79 1/4 Jan	86 1/4 May
U S Gypsum Co common	20	—	70 1/4	71 1/4	58	59 1/4 Jan	71 1/4 May
United Air Lines Transp capital	5	—	26 3/4	27 1/4	250	16 3/4 Jan	28 1/4 May
U S Steel common	—	55 3/4	54 3/4	56 1/4	1,513	47 1/2 Jan	59 Apr
7% cumulative preferred	100	—	119 3/4	120 1/2	230	112 1/2 Jan	120 1/2 May
Utah Radio Products common	1	4 1/2	4 1/4	4 1/2	5,700	2 Jan	4 1/2 May
Walgreen Co common	—	—	27 1/4	27 3/4	310	20 1/2 Jan	27 3/4 May
Wayne Pump Co capital	1	23 3/4	22 3/4	23 3/4	305	18 1/4 Jan	24 3/4 Mar
Western Union Tel common	100	—	36	37 1/4	179	26 3/4 Jan	38 3/4 May
Westinghouse Elec & Mfg common	50	—	94 3/4	96 3/4	70	80 3/4 Jan	96 3/4 May
Wieboldt Stores Inc common	—	—	8 3/4	8 3/4	450	5 1/4 Jan	9 Mar
Williams Oil-O-Matic common	—	3 3/4	3 1/4	3 3/4	3,500	1 1/4 Feb	4 3/4 Mar
Wisconsin Bankshares common	—	—	8	8 1/4	1,250	5 1/4 Jan	8 1/4 May
Woodall Indust common	2	—	5 1/2	6	150	3 1/4 Jan	6 1/4 Apr
Wrigley (Wm Jr) Co capital	—	—	65 3/4	66 1/2	500	58 1/4 Jan	70 1/4 Mar
Yates-Amer Mach capital	5	7 1/4	6 1/4	7 1/4	1,550	4 3/4 Jan	7 1/4 May
Zenith Radio Corp common	—	32	29 1/2	32	1,360	19 3/4 Jan	32 May

Unlisted Stocks—							
American Radiator & St San com	10 1/4	10	10 3/4	550	6 1/4 Jan	10 1/2 May	
Anaconda Copper Mining	50	29 1/4	28 1/2	29 1/2	1,250	24 3/4 Jan	31 3/4 Apr
Atchison Topeka & Santa Fe com	100	57	55	58	410	45 1/4 Jan	58 Mar
Bethlehem Steel Corp common	—	—	63 3/4	65 1/4	230	56 Jan	69 Apr
Curtiss-Wright	1	—	8 3/4	9	380	6 1/4 Jan	9 1/2 May
General Electric Co	—	38 1/4	37 1/4	38 1/4	1,422	30 1/4 Jan	38 1/4 May
Interlake Iron Corp common	—	—	8 3/4	8 3/4	40	6 Jan	9 1/4 Apr
Martin (Glenn L) Co common	1	—	22 3/4	24	820	18 Jan	24 May
Nash-Kelvinator Corp	5	12	10 1/2	12	4,211	6 3/4 Jan	12 May
New York Central RR capital	—	—	18 3/4	19 3/4	1,500	10 1/2 Jan	20 May
Paramount Pictures common	—	—	26 1/2	27	850	15 1/2 Jan	27 1/2 May
Pullman Inc capital	—	—	35 3/4	37	463	26 3/4 Jan	37 May
Pure Oil Co (The) common	—	—	17 3/4	18 1/2	455	9 1/2 Jan	19 1/4 May
Radio Corp of America common	12	—	11	12 1/4	4,200	5 Jan	12 1/4 May
Republic Steel Corp common	—	18 1/4	17 1/4	18 1/2	993	14 Jan	19 1/4 Apr
Standard Brands common	—	—	6 1/4	7	415	4 1/4 Jan	7 May
Standard Oil of New Jersey capital	25	—	55 3/4	56 3/4	653	46 3/4 Jan	57 1/4 May
Studebaker Corp common	1	—	11 1/4	12 1/2	523	5 1/4 Jan	13 1/4 May
U. S. Rubber Co common	10	—	40 3/4	42 1/4	430	25 1/2 Jan	42 1/4 May
Yellow Truck & Coach class B	1	—	17	17	850	12 1/4 Jan	17 1/4 Apr

Cincinnati Stock Exchange

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach	20	—	27	27 1/2	89	20 1/4 Jan	27 1/2 May
American Products preferred	7	—	1 1/4	1 1/2	600	3 Jan	1 1/2 Feb
Participating preferred	—	—	1 1/4	1 1/4	624	3 Jan	1 1/2 Feb
Baldwin Locomotive	8	8	8	8	25	6 3/4 Mar	8 Mar
Carthage Mills class A	100	—	72	72	10	70 Apr	72 May
Churngold	10	—	9 1/4	10	63	5 Jan	10 1/4 Apr
Cincinnati Gas & Electric pfd	100	—	95	96 1/2	1,029	81 1/2 Jan	98 May
Cincinnati N O & T P	20	—	88 3/4	89	100	84 Feb	90 Apr
Cincinnati Street	50	8 1/4	8	8 1/4	401	7 1/4 Mar	9 Jan
Cincinnati Telephone	50	67 1/2	67	69 1/2	494	60 Jan	70 Jan
Cincinnati Union Stock Yards	—	—	9 1/4	9 1/4	175	7 1/4 Jan	9 1/4 Apr
Crosley Corporation	—	20 1/4	20 1/4	21 1/4	243	9 1/4 Jan	22 1/4 May
Eagle-Picher	10	—	12 1/2	13 1/4	350	7 1/4 Jan	13 1/4 May
Formica Insulation	—	—	27 1/2	27 3/4	150	16 3/4 Jan	27 3/4 May
Founders Investment preferred	100	53	53	53	7	53 May	53 May
Fyr-Fyter class A	—	17 1/2	17 1/2	17 1/2	25	17 1/2 May	17 1/2 May
Gibson Art	—	27 1/2	28	29	104	20 Jan	30 May
Hatfield prior preferred	12	—	7 1/4	7 1/4	32	7 1/4 May	8 1/4 May
Participating preferred	100	—	21	21	32	20 Feb	21 Mar
Hobart class A	—	42	42	42 1/4	72	37 Jan	42 1/4 May
Kroger	—	30 3/4	30 3/4	30 3/4	349	24 1/2 Feb	32 1/2 May
Lunkenheimer	—	—	24	24	60	20 Feb	24 May
Magnavox	2.50	—	4 1/4	4 1/4	625	1 1/4 Jan	4 1/4 May
Procter & Gamble common	—	55 1/4	54 1/4	55 3/4	379	48 1/4 Jan	56 Mar
Randall "B"	—	3 1/4	3 1/4	3 1/2	339	2 3/4 Jan	4 Mar
U S Printing	—	50	50	50	15	38 Jan	50 May
Western Bank	10	—	4 1/4	4 1/4	50	4 1/4 May	5 1/2 Jan
Unlisted—							
American Rolling Mill	25	14 1/2	14 1/4	14 1/4	180	10 1/4 Jan	15 1/4 Apr
Columbia Gas	—	4 1/2	4 1/4	4 1/2	561	2 Jan	4 1/2 May
General Motors	10	52 1/4	52 1/4	53 1/4	355	44 1/4 Jan	53 1/4 May
Standard Brands	—	—	6 1/4	7	315	4 1/4 Jan	7 May
Timken Roller Bearing	—	—	48	48 1/2	50	41 1/4 Jan	48 1/2 May

For footnotes see page 2035.

Cleveland Stock Exchange

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range		for Week				
		Sale Price	Low	High	Shares	Low		High	
Akron Brass Manufacturing	50	---	5	5	130	4½	Feb	5¼	May
American Coach & Body	5	---	8¼	8¼	100	6¼	Jan	8½	Mar
City Ice & Fuel	0	---	14¾	14¾	200	10½	Jan	15	Apr
Preferred	100	---	a14¼	a14¼	5	10½	Jan	15	Apr
Cleveland Cliffs Iron, preferred	*	---	67¾	67¾	75	59	Jan	71	Apr
Cliffs Corp common	5	14	14	14½	659	10½	Jan	14¾	Mar
Eaton Manufacturing	0	---	a38¾	a39¾	50	35¾	Jan	39¾	May
Electric Controller	0	---	59	59	41	50	Jan	59	Mar
General T & R Co	25	---	a19¾	a19¾	30	---	---	---	---
Goodrich, B. F.	*	---	a38¾	a40½	293	33	Mar	40	May
Goodyear Tire & Rubber	*	---	a37	a37	50	---	---	---	---
Interlake Steamship	0	34	34	34½	75	30¾	Jan	35¾	Feb
Jaeger Machine	0	---	24	25	211	18¾	Jan	25	Apr
Jones & Laughlin	0	---	a24¾	a24¾	8	---	---	---	---
Kelly Island Lime & Tr	0	---	11¼	11¼	125	9½	Jan	11½	Apr
Lamson & Sessions	0	5½	5½	5½	200	4	Jan	6	Feb
McKee (A G) class B	0	---	36¾	36¾	25	30	Jan	36¾	May
Medusa Portland Cement	*	15½	15½	15½	225	14½	Jan	18½	Mar
Murray Ohio Manufacturing	0	---	a13¾	a13¾	6	---	---	---	---
National Acme	1	---	a16¾	a16¾	10	16½	Jan	18½	Mar
National Refining, new	0	7	6¾	7¾	3,925	3½	Jan	7¾	May
National Refining prior pfd 6%	0	90	89¾	90	330	65	Jan	90	May
National Title	0	2½	1½	2½	4,172	1	Apr	2½	May
Nestle LeMur class A	0	---	a5½	a5½	50	1½	Jan	5	May
Reliance Electric	5	---	a12½	a12½	45	---	---	---	---
Richman Bros. of Ohio	*	---	31	31	259	23¾	Feb	31	May
Standard Oil of Ohio	25	---	a45	a45	50	---	---	---	---
Thompson Prod Inc	0	---	a30¾	a30¾	10	---	---	---	---
Upson-Walton	1	---	7½	7½	50	4¾	Jan	7½	May
Van Dorn Iron Works	*	18¾	18¼	18¾	400	9½	Jan	20	Mar
Warren Refining	2	2¾	2¼	2¾	300	2½	Feb	2½	Apr
Weinberger Drug Stores	0	---	8	8	75	7	Jan	8½	Apr
Unlisted—									
Addressograph-Multigraph common	10	---	a19½	a19½	153	---	---	---	---
Firestone T & R common	10	---	a36	a36¾	105	---	---	---	---
General Electric common	10	---	a37¾	a37¾	218	---	---	---	---
Interlake Iron common	*	---	a9	a9	25	---	---	---	---
New York Central RR common	*	---	a19¾	a19½	112	14½	Mar	19¼	Apr
Republic Steel	---	---	a18	a18	10	---	---	---	---
U S Steel	*	---	a55½	a56½	13	49½	Jan	51¼	Feb
Youngstown Steel Door common	0	---	a15¼	a15¼	60	---	---	---	---

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Aircraft Accessories, Inc.	50c	4%	3%	4%	4%	12,275	1.80	Feb 4% May
Bandini Petroleum Company	1	4%	4%	4%	4%	225	3% Jan	4% May
Blue Diamond Corp.	2	1.75	1.95	1.75	1.95	577	1.35 Jan	2.00 Mar
Bolsa Chica Oil common	1	1.45	1.45	1.45	1.45	100	75c Jan	1.60 May
Broadway Department Store Inc.	1	11 1/2	12	11 1/2	12	555	7% Jan	12 May
Buckeye Union Oil Co. common	1	2c	2c	2c	2c	2,000	1c Feb	5c Apr
Voting trust certificates	1	2c	2c	2c	2c	1,500	1c Mar	3c May
Preferred	1	4c	4c	4c	4c	3,000	2c Mar	5c Apr
Byron Jackson Company	1	a24%	a24%	a24%	a24%	30	16% Jan	24% May
California Packing Corp. Com	100	a27%	a27%	a27%	a27%	50	23% Jan	27 Apr
Central Investment Corp.	100	42	42	42	42	50	19 Jan	42 May
Cesana Aircraft Co.	1	10 1/4	10 1/4	10 1/4	10 1/4	880	8 Jan	10 1/4 May
Chrysler Corp.	5	a76	a75 1/2	76	76	80	68% Jan	74 1/4 Apr
Consolidated Steel Corp.	1	10	9 1/4	10 1/4	10 1/4	3,900	6% Jan	10 1/4 May
Preferred	1	20%	20 1/2	21	21	1,425	7% Jan	11 1/4 Apr
Creameries of America	1	5 1/2	5 1/2	5 1/2	5 1/2	2,490	19% Feb	22 1/2 Jan
Electrical Products Corp.	4	10	10	10	10	371	7 1/4 Jan	10 May
Emeco Derrick & Equipment Co.	5	12	12	12	12	100	5% Jan	12 May
Exeter Oil Co. common A	1	40	40	45	45	2,000	20 Jan	50 May
Poster & Kleiser Co.	2.50	2.25	2.25	2.25	2.25	100	1 Jan	2.25 May
General Motors Corp common	10	52 1/4	52 1/4	52 1/4	52 1/4	591	44% Jan	52 1/4 May
General Paint Corp common	1	6 1/4	6 1/4	6 1/4	6 1/4	200	5 Jan	6 1/4 Apr
Gladding McBean & Co.	12	12	12	12	12	100	9 Jan	14 Mar
Goodyear Tire & Rubber Co.	1	a36 1/2	38	38	38	151	26% Jan	36 1/2 Apr
Hancock Oil Co. A common	1	40 1/4	40 1/2	40 1/2	40 1/2	705	34 Jan	41 May
Honolulu Oil Corp.	1	24	24	24	24	100	20 Apr	25 May
Hudson Motor Car Co.	1	9%	9%	9%	9%	350	4% Jan	9% May
Hupp Motor Car Corp.	1	a2	2 1/2	2 1/2	2 1/2	150	1 1/2 Jan	2 1/2 May
Intercoast Petroleum Corp.	10c	25c	25c	25c	25c	1,000	14c Jan	30c May
Jade Oil Company	10c	5c	5c	5c	5c	4,000	1c Jan	9c Mar
Lane-Wells Co.	10c	11	11 1/4	11 1/4	11 1/4	200	6% Jan	11 1/4 May
Lincoln Petroleum Co.	10c	36c	37c	37c	37c	612	27c Jan	40c Feb
Los Angeles Investment Co.	10	10 1/4	10 1/4	10 1/4	10 1/4	552	8 Jan	11 Mar
Mascot Oil Company	1	1.60	1.60	1.65	1.65	2,020	97 1/2c Jan	1.80 May
Menasco Mfg Co.	1	52 1/2c	52 1/2c	55c	55c	1,400	35c Jan	60c May
Oceanic Oil Company	10	a10	a10	10	10	40	10 Mar	10 May
Pacific Finance Corp. Pfd. "A"	25	28 1/4	28 1/4	28 1/4	28 1/4	241	23 1/4 Jan	29 1/4 May
Pacific Gas & Electric common	25	34 1/4	33 1/4	34 1/4	34 1/4	100	30 1/4 Jan	34 1/4 May
6% first preferred	25	a30 3/4	a30 3/4	30 3/4	30 3/4	35	29 Mar	30 3/4 Apr
5 1/2% 1st preferred	25	40 1/2	40 1/2	40 1/2	40 1/2	305	34 1/4 Jan	41 May
Pacific Lighting Corp com.	1	4 1/4	4 1/4	4 1/4	4 1/4	720	2.10 Jan	4 1/4 May
Republic Petroleum Co common	50	48	48	4 1/4	4 1/4	132	43 1/4 Jan	48 1/2 Apr
5 1/2% preferred	50	9 1/4	10 1/4	10 1/4	10 1/4	443	7 1/4 Jan	10 1/4 May
Richfield Oil Corp common	1	4 1/4	4 1/4	4 1/4	4 1/4	1,000	3% Jan	5% Mar
Ryan Aeronautical Co.	1	a39 1/4	39%	39%	39%	55	35 1/4 Jan	39 May
Safeway Stores, Inc.	1	10	10	10	10	1,000	10 May	10 May
Signal Pet. Co. of Calif.	1	3 1/4	3 1/4	3 1/4	3 1/4	200	2 1/4 Jan	4 Mar
Solar Aircraft Co.	1	6 1/4	6 1/4	6 1/4	6 1/4	250	4 Jan	6 1/4 May
Sontag Drug Stores	25	22 1/4	23	23	23	227	21 1/4 Jan	25 Apr
Southern California Edison Co. Ltd.	25	41	41	41	41	50	39% Jan	42 May
6% preferred B	25	31	31	43	43	30	30 Jan	31 1/2 May
5 1/2% preferred C	25	29 1/2	29 1/2	29 1/2	29 1/2	965	28% Feb	30 1/2 May
Southern California Gas Co 6% pfd.	25	34 1/4	34 1/4	34 1/4	34 1/4	102	33 1/4 Jan	34 1/4 May
6% preferred "A"	25	33 1/4	33 1/4	33 1/4	33 1/4	162	32% Mar	33 1/4 May
Southern Pacific Co.	28 1/4	28 1/4	29 1/2	29 1/2	29 1/2	2,095	16 Jan	30 1/4 May
Standard Oil Co of California	1	38 1/4	38 1/4	38 1/4	38 1/4	720	28 1/2 Jan	39 1/2 May
Sunray Oil Corp.	1	4 1/2	4 1/2	4 1/2	4 1/2	300	1% Jan	4 1/2 May
Superior Oil Company (The)	25	a78 1/2	a78 1/2	73	73	53 1/4 Jan	77 1/2 May	77 1/2 May
Taylor Milling Corp.	1	11	11	17 1/2	17 1/2	8	8 Apr	11 1/2 Apr
Transamerica Corp.	2	9	9	9 1/4	9 1/4	2,162	6 1/4 Jan	10 May
Transcontinental & Western Air	5	a21 1/2	22	22	22	48	19 1/2 Mar	22 May
Union Oil of California	25	19 1/4	19 1/4	19 1/4	19 1/4	1,473	15 1/4 Jan	19 1/4 May
Yosemite Portland Cement pfd.	10	3 1/4	4	4	4	200	3 Jan	4 Mar
Unlisted Stocks—								
Amer Rad & Std Sani Corp.	1	10 1/4	10 1/4	10 1/4	10 1/4	1,086	6 1/4 Jan	10 1/2 May
Amer Smelting & Ref Co.	1	a43 1/2	44	44	44	78	41 1/4 May	41 1/4 May
American Tel & Tel Co.	100	a152	154 1/2	154 1/2	154 1/2	352	131 1/2 Feb	151 1/2 May
Anacosta Copper Mining Co.	50	29 1/4	29 1/4	29 1/4	29 1/4	621	24 1/4 Jan	31 1/4 Apr
Armour & Co (Ill.)	1	a5	a5	5	5	10	3 1/4 Jan	5 Apr
Atchison, Topeka & Santa Fe Ry.	100	a54 1/2	58 1/2	58 1/2	58 1/2	175	48 Jan	56 1/2 Apr
Aviation Corp (The) (Del.)	3	19	19	19	19	790	12 1/4 Feb	19 1/2 May
Baldwin Locomotive Works vtc.	13	a17	17 1/2	18	18	180	13 Jan	17 1/2 May
Barnsdall Oil Co.	5	a37 1/2	38 1/2	38 1/2	38 1/2	105	61 1/2 Feb	69 Apr
Bendix Aviation Corp	5	65	65	65	65	205	61 1/2 Feb	69 Apr
Bethlehem Steel Corp.	1	10 1/4	10 1/4	10 1/4	10 1/4	1,086	6 1/4 Jan	10 1/2 May
Canadian Pacific Ry Co.	25	a47 1/2	47 3/4	47 3/4	47 3/4	65	42 1/2 Jan	45 Apr
Caterpillar Tractor Co.	1	a4 1/2	a4 1/2	4 1/2	4 1/2	100	2 Jan	4 1/2 May
Columbia Gas & Elec Corp.	1	a14 1/2	14 1/2	14 1/2	14 1/2	70	9% Jan	14 1/2 May
Commercial Solvents Corp.	1	a24	a24	25	25	22%	22% Jan	24 1/2 Feb
Commonwealth Edison Co of N Y com.	1	1	1 1/4	1 1/4	1 1/4	6,320	3% Jan	1 1/4 May
Commonwealth & Southern Corp.	1	a17 1/2	18	18	18	47	19 May	20 1/2 Apr
Cons Vultee Aircraft	1	6 1/2	6 1/2	6 1/2	6 1/2	300	4 1/2 Jan	7 1/2 May
Continental Motors Corp.	1	a34 1/2	35 1/2	35 1/2	35 1/2	60	29 1/2 Feb	35 1/2 May
Continental Oil Co. (Del.)	5	8 1/2	8 1/2	8 1/2	8 1/2	245	7 Jan	9 1/4 Apr
Curtiss-Wright Corp	1	a22 1/2	22 1/2	22 1/2	22 1/2	95	4 Mar	9 1/2 May
Class A	1	8	8	8	8	100	4 Mar	9 1/2 May
Electric Bond & Share Co.	5	38	38 1/2	38 1/2	38 1/2	554	31 1/4 Jan	37 1/4 Apr
General Electric Co.	1	38 1/2	38 1/2	38 1/2	38 1/2	242	35 1/2 Jan	38 1/2 May
General Foods Corp.	1	a38 1/2	39 1/4	39 1/4	39 1/4	70	36 1/4 Apr	39 May
Goodrich (B. F.) Co.	1	a2 1/2	2 1/2	2 1/2	2 1/2	50	1 Feb	2 1/2 May
Graham-Paige Motors Corp.	1	32 1/2	32 1/2	265	265	32 1/2 May	36 Mar	36 Mar
International Nickel Co of Canada	1	15 1/4	15 1/4	15 1/4	15 1/4	701	6% Jan	16 1/4 May
International Tel & Tel Corp.	1	a32 1/2	33 1/2	350	350	30 Jan	35 Apr	35 Apr
Kennecott Copper Corp.	7	6 1/4	6 1/4	1,105	1,105	5 1/2 Jan	7 1/4 Apr	7 1/4 Apr
Libby, McNeill & Libby common	1	a58 1/2	59	95	95	54 Apr	55 Mar	55 Mar
Loew's, Inc. common	18	a20 1/4	20 1/4	40	40	21 May	21 1/2 May	21 1/2 May
McKesson & Robbins, Inc.	1	a42 1/2	44	255	255	36 1/2 Feb	42 May	42 May
Montgomery Ward & Co.	1	18 1/2	19 1/4	1,212	1,212	10 1/2 Jan	20 1/4 Apr	20 1/4 Apr
New York Central RR.	1	12 1/2	12 1/2	378	378	10 1/2 Jan	14 Apr	14 Apr
North American Aviation, Inc.	1	a15 1/2	15 1/2	66	66	10 1/2 Jan	16 1/2 May	16 1/2 May
North American Company	1	17 1/2	18 1/2	175	175	12 Jan	18 1/2 May	18 1/2 May
Ohio Oil Co.	1	a26 1/2	28 1/2	75	75	15 Jan	26 May	26 May
Packard Motor Car Co.	1	31 1/2	31 1/2	270	270	24 Jan	31 1/2 May	31 1/2 May
Paramount Pictures, Inc.	50	a18 1/2	18 1/2	100	100	12 1/4 Jan	19 1/4 May	19 1/4 May
Pennsylvania Railroad Co.	1	11 1/2	12	1,971	1,971	5 Jan	12 1/4 May	12 1/4 May
Pure Oil Co.	1	17 1/4	18 1/2	1,165	1,165	14 1/4 Jan	18 1/2 May	18 1/2 May
Radio Corp. of America	12	a25 1/2	25 1/2	75	75	19 Feb	19 Feb	19 Feb
Republic Steel Corp.	1	76	76	344	344	59 1/4 Jan	76 May	76 May
Seaboard Oil Co. of Del.	1	10 1/2	10 1/2	1,057	1,057	7 1/4 Jan	11 1/4 May	11 1/4 May
Sears, Roebuck & Co.	15	12 1/2	13 1/4	280	280	10 1/4 Jan	13 1/4 May	13 1/4 May
Sinclair Oil Corp.	1	a28 1/2	28 1/2	50	50	16 Jan	29 1/4 Apr	29 1/4 Apr
Socony-Vacuum Oil Co.	1	a6 1/2	a6 1/2	7	7	4 1/4 Jan	7 1/4 May	7 1/4 May
Southern Railway Company	1	a34 1/2	35	100	100	28 1/2 Feb	34 1/2 May	34 1/2 May
Standard Brands, Inc.	25	a55 1/2	56 1/2	130	130	47 1/4 Jan	57 1/4 May	57 1/4 May
Standard Oil of Indiana	1	a9 1/2	10	75	75	7 1/2 Feb	7 1/2 Feb	7 1/2 Feb
Standard Oil Co (New Jersey)	1	12 1/2	12 1/2	930	930	5% Jan	13 May	13 May
Stone & Webster, Inc.	1	a25 1/2	25 1/2	34	34	24 1/4 Feb	25 1/4 Apr	25 1/4 Apr
Studebaker Corp	25	a49 1/2	50 1/4	117	117	42 1/2 Jan	49 Mar	49 Mar
Swift & Co.	10	a13 1/2	13 1/4	134	134	9% Jan	14 1/4 Apr	14 1/4 Apr
Texas Corp (The)	1	a84 1/2	86	50	50	84 1/4 Apr	84 1/4 Apr	84 1/4 Apr
Tide Water Assoc Oil Co.	10	a38 1/4	38 1/4	165	165	27 1/2 Jan	38 1/4 May	38 1/4 May
Union Carbide & Carbon Corp.	5	a26 1/2	27 1/2	40	40	18 1/4 Jan	27 1/2 May	27 1/2 May
United Aircraft Corp.	1	1 1/2	2	560	560	1 1/2 Jan	2 1/4 May	2 1/4 May
United Air Lines Transport.	10	a54 1/2	56	215	215	48 Jan	58 1/2 Apr	58 1/2 Apr
United Corp (Delaware)	5	15	15	140	140	7% Jan	15 1/4 May	15 1/4 May
U. S. Rubber Co.	1	a94 1/2	a94 1/2	15	15	82 Jan	82 Jan	82 Jan
Warner Bros Pictures Inc.	50	7 1/4	7 1/4	395	395	2 1/2 Jan	8 1/4 May	8 1/4 May
Westinghouse El & Mfg Co.	1	38	39 1/2	125	125	36 Mar	36 Mar	36 Mar
Wills-Overland Motors Inc.	1	38	39 1/2	125	125	36 Mar	36 Mar	36 Mar
Woolworth, F. W. common	10	38	39 1/2	125	125	36 Mar	36 Mar	36 Mar

For footnotes see page 2035.

Philadelphia Stock Exchange

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
American Stores	•		14 1/4	14 1/4		135	11 1/4	15 1/2
American Tel & Tel	100	153 3/4	152 1/2	154 1/2		925	127 1/2	154 1/2
Baldwin Locomotive Works v t c	13	19 1/2	18 1/2	19 1/2		373	11 1/2	19 1/2
Barber Asphalt Corp	10	19 1/2	19 1/2	19 1/2		45	12 1/2	20
Budd (E G) Mfg Co common	•	9	8 1/4	9 1/2		757	3	10
Budd Wheel Co	•		9 1/2	9 1/2		160	6 3/4	10 1/2
Chrysler Corp	5	77 1/4	74 1/4	77 1/4		252	67 1/4	77 1/4
Curtis Pub Co common	•	6 3/4	6 1/2	7		706	1 1/2	7 1/2
Prior preferred	•	35	34 1/4	36		224	16 1/4	36 1/4
Electric Storage Battery	•	40 1/4	39 1/4	40 1/4		1,427	33 1/2	40 1/2
General Motors	10	53	52 1/4	53		1,286	44	53
Gimbel Brothers	•	—	10 1/4	10 3/4		50	5 1/4	10 3/4
Lehigh Coal & Navigation	•	—	8 1/4	9 1/4		5,785	4 1/4	9 1/4
Lehigh Valley RR	50	7 1/2	7 3/4	8 1/4		183	3 1/4	8 1/4
National Power & Light	•	—	6	6 1/2		1,442	2 1/4	6 1/2
Pennroad Corp	1	4 1/4	4 1/4	4 3/4		11,301	3 1/4	4 1/4
Pennsylvania RR	50	31 1/4	30 3/4	31 1/4		4,171	23 1/4	32 1/4
Phil Electric Co new com w i	•	19 1/2	18	19 1/2		6,568	16 1/4	19 1/2
4.4% preferred	100	—	116 1/2	117		7	114 1/4	118
Philadelphia Elec. Power 8% pfd.	25	32	31 1/2	32 1/4		320	30 1/4	32 1/4
Philco Corporation	3	25 1/2	23 1/2	25 1/4		1,245	13 1/4	25 1/4
Reading RR common	50	—	20 1/2	21 1/2		123	14 1/4	22 1/4
1st preferred	50	—	29 1/2	29 1/2		50	26 1/2	33 1/4
2nd preferred	50	—	29 1/2	30 1/4		290	22 1/4	30 1/4
Salt Dome Oil Corp	1	7	6 1/2	7		200	2 1/4	8
Scott Paper common	•	—	42 1/2	42 1/2		40	38 1/4	43 1/2
Sun Oil	•	—	57 3/4	58 1/4		80	48 1/4	63 1/4
Transit Invest Corp common	25	—	1 1/2	1 1/2		200	1/4	1 1/2
Preferred	25	1 1/2	1 1/2	1 1/2		499	1 1/2	1 1/2
United Corp common	•	—	1 1/2	1 1/2		145	1/2	2 1/4
\$3 preferred	•	27 1/2	27	27 1/4		609	17 1/2	28 1/4
United Gas Improvement common	•	9	8 1/2	9 1/2		34,870	5 1/4	9 1/4
\$5 preferred	•	11 1/2	11 1/4	11 1/2		410	10 1/2	11 1/2
Westmoreland Inc	10	—	14 1/2	15 1/2		595	12 1/2	15 1/2
Westmoreland Coal	20	25 1/4	25 1/4	25 1/4		70	21 1/4	26 1/4

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Canadian Funds

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1		
		Low	High	Low	High		Low	High	
Acme Glove Works Ltd common	—	—	5 1/2	5 1/2	100	3	Feb	5 1/2	Apr
Aluminium Ltd common	—	123	122	124	33	105 1/2	Jan	133	Mar
Aluminum Co of Canada pfd	50	101 1/2	101 1/4	101 1/2	315	100 1/2	Feb	103 1/4	Feb
Asbestos Corp	—	25	24 1/4	25	380	21 1/4	Jan	25 1/4	Jan
Associated Breweries common	—	—	17 1/2	18	75	15	Jan	20	Apr
Bathurst Power & Paper class A	—	12 1/2	12 1/2	13	655	12 1/2	Mar	15 1/2	Feb
Bell Telephone Co of Canada	100	147	145	147	175	141	Jan	152	Apr
Brazilian T L & P	—	23 1/2	22 1/2	23 1/2	13,551	14 1/2	Jan	23 1/2	May
Brit Col Power Corp B	—	3 1/2	3 1/2	3 1/2	1,120	2	Jan	4	Feb
Bruck Silk Mills	—	—	7 1/2	7 1/2	120	5 1/2	Jan	8	Jan
Building Products class A	—	—	15	15 1/4	400	13	Mar	15 1/2	Jan
Bulolo Gold Dredging	5	—	14	14	5	11 1/4	Feb	14 1/2	Apr
Canada Cement common	—	7	6 1/4	7	1,645	4 1/2	Jan	7	May
Preferred	100	100	100	100	185	92	Jan	100	May
Canada Forgings Class A	—	21	21	21	10	20	Feb	23	Apr
Canada Iron Foundries common	100	—	69	69	25	60	Feb	69	May
Canada North Power Corp	—	7 1/4	6 1/2	7 1/4	482	5 1/2	Apr	7 1/4	Jan
Canada Steamship common	—	14 1/2	13 1/2	14 1/2	1,850	9	Jan	14 1/2	May
5% preferred	50	—	36	36	156	31 1/2	Jan	38	May
Canadian Bronze common	—	—	33	33 1/4	120	32	Jan	34	Apr
Canadian Car & Foundry common	—	9 1/2	9	9 1/2	700	7 1/2	Jan	10 1/4	Apr
7% participating preferred	25	29 1/2	29 1/2	29 1/2	620	27 1/2	Jan	30 1/2	Apr
Canadian Celanese common	—	—	22	22	100	27 1/2	Jan	33 1/4	Apr
Canadian Converters Co Ltd	100	30	30	30 1/2	175	17 1/2	Jan	33	May
Canadian Cottons Preferred	100	—	124	124	7	120 1/2	Feb	124	May
Canadian Industrial Alcohol class A	—	4 1/2	4 1/2	4 1/2	1,225	3 1/4	Jan	5	Jan
Class B	—	—	4 1/2	4 1/2	175	3 1/4	Jan	5	Jan
Canadian Locomotive	—	17 1/4	15 1/2	17 1/2	540	12	Jan	17 1/2	May
Canadian Pacific Railway	25	12 1/2	12	12 1/2	4,310	7 1/2	Feb	12 1/2	May
Cockshutt Plow	—	12 1/2	11 1/2	13 1/4	2,555	9 1/2	Jan	13 1/4	May
Consolidated Mining & Smelting	5	44	43 1/2	44 1/4	941	37 1/4	Jan	45 1/2	Apr
Consumers Glass	—	—	27 1/4	27 1/4	235	27 1/4	Mar	28 1/2	Mar
Distillers Seagrams common	—	—	32 1/2	33	25	26	Jan	33 1/2	Apr
Dominion Bridge	—	28	27	28	566	24 1/2	Jan	30 1/4	Apr
Dominion Coal preferred	25	15 1/2	15 1/2	16	905	11 1/2	Jan	16	May
Dominion Glass preferred	100	—	154	154	50	152	Feb	155	Feb
Dominion Steel & Coal B	25	9 1/2	8 1/2	9 1/2	2,413	8 1/2	Jan	10 1/4	Jan
Dominion Stores, Ltd.	—	9	9	9	1,810	5 1/2	Jan	9 1/4	May
Dominion Tar & Chemical common	—	7 1/2	7 1/2	7 1/2	1,220	6	Mar	7 1/2	Jan
Preferred	100	—	98	98	15	96	Apr	98	May
Dominion Textile common	—	—	79	79	5	76 1/2	Jan	81	Mar
Dryden Paper	—	7 1/2	7 1/2	7 1/2	325	5 1/2	Feb	7 1/4	May
East Kootenay Power	—	50c	50c	50c	50	50	Mar	50	Mar
Eastern Dairies	—	—	1.20	1.25	850	75c	Jan	1.45	Apr
English Electric Class A	—	25	25	25	40	25	May	28	Mar
Foundation Co of Canada	—	14 1/4	14 1/2	15	145	14 1/4	Feb	15 1/4	Jan
Gatineau Power common	—	10	9 1/2	10	148	7 1/4	Jan	10	May
5% preferred	100	90	90	90	98	79	Jan	90	May
5 1/2% Preferred	100	95	95	95	25	86	Mar	95	May
General Steel Wares common	—	11 1/2	11 1/4	11 1/2	4,008	8	Jan	11 1/2	May
Preferred	100	106 1/2	106 1/2	106 1/2	35	94	Jan	108	May
Gurd (Charles) common	—	—	7	7	20	4 1/4	Jan	7	May
Gypsum, Lime & Alabastine	—	6 1/2	6 1/2	6 1/2	1,995	5	Jan	6 1/2	May
Hamilton Bridge	—	5 1/4	5 1/4	6	1,430	4 1/2	Jan	6 1/2	Apr
Hollinger Gold Mines	5	9.20	9.20	9.20	288	8.90	Jan	11	Apr
Howard Smith Paper common	—	14	13 1/4	14	575	12	Jan	14 1/4	May
Hudson Bay Mining	—	30 1/2	30 1/2	31 1/4	871	27	Feb	32	Mar
Imperial Oil Ltd	—	13 1/2	13 1/2	13 1/2	1,609	12	Jan	14 1/4	Apr
Imperial Tobacco of Can common	5	11	11	11	295	10 1/4	Mar	12 1/2	Jan
Preferred	—	—	7	7	5	7	Jan	7 1/4	May
Industrial Acceptance Corp com	—	18 1/4	18 1/4	19	260	13	Jan	19	May
International Nickel of Canada com	—	37 1/2	36 1/2	38	1,546	33	Jan	39 1/2	Mar
International Petroleum Co Ltd	—	19	18 1/2	19	960	17	Jan	19 1/4	Apr
International Power common	—	11	9 1/2	11 1/4	1,530	6	Jan	11 1/4	May
Preferred	100	—	101 1/4	101 1/2	100	98	Jan	110	Jan
Lake of the Woods common	—	25 1/2	25	25 1/2	335	19	Jan	25 1/2	Apr
Laura Secord	3	—	10 1/4	10 1/2	75	9 1/2	Jan	10 1/2	Jan
Massey-Harris	—	8 1/2	8 1/4	8 1/2	1,880	5 1/2	Jan	8 1/2	May
McColl-Fontenac Oil	—	—	6 1/2	6 3/4	275	6 1/4	Jan	7 1/2	Feb
Mont Light Heat & Power Cons	—	24 1/4	24 1/2	24 1/4	1,199	24 1/2	Jan	27	Jan
Montreal Tramways	100	30	30	30	60	22	Feb	33 1/2	Apr
National Breweries common	—	31	30	31	302	26	Jan	31	Apr
Preferred	25	—	39 1/2	40	215	36 1/4	Jan	40	May
National Steel Car Corp	—	55 1/4	51	55 1/2	2,688	38	Jan	55 1/2	May
Noranda Mines Ltd	—	46	45 1/2	46 1/2	1,148	40	Jan	48 1/4	Apr
Ogilvie Flour Mills common	—	23 1/2	23 1/2	23 1/2	200	22 1/2	Jan	25 1/4	Feb
Preferred	100	—	161	161	75	160	Jan	161	May
Ottawa Steel Products common	—	15	14 1/4	15	75	10	Jan	15	May
Ottawa Car Aircraft	—	5 1/2	5	5 1/2	95	4	Jan	6	May
Ottawa Light Heat & Power	100	8	8	8	110	6 1/2	Jan	8 1/2	May
Penmans Ltd. common	—	—	50	52	68	43 1/2	Feb	52	May
Placer Development	1	—	6 1/2	7	100	6 1/2	May	7 1/2	Feb
Power Corp of Canada	—	9 1/2	8	9 1/2	2,805	6	Jan	9 1/2	May
Price Bros & Co Ltd common	—	15 1/4	15	15 1/4	790	9 1/4	Jan	15 1/2	May
5% preferred	100	—	78	79	100	62	Jan	79	May
Quebec Power	—	—	14 1/4	14 1/4	130	14	Jan	15 1/2	Jan
Regent Knitting common	—	8 1/2	8 1/2	8 1/2	115	6	Jan	8 1/2	May
Saguenay Power Preferred	100	108	108	108	20	105	Jan	108	Jan
St Lawrence Corp common	—	2 1/2	2 1/4	2 1/2	1,100	1.75	Jan	2 1/2	May
Class A preferred	50	13 1/2	13 1/4	13 1/2	400	11 1/2	Feb	14 1/4	May
St. Lawrence Flour Mills common	—	—	30	30	5	24	Feb	30	May
St. Lawrence Paper preferred	100	40	40	40 1/4	328	32 1/2	Feb	42 1/2	May
Shawinigan Water & Power	—	17 1/2	17 1/2	17 1/2	1,434	16 1/2	Mar	18 1/2	Jan
Sherwin Williams of Canada com	—	14	14	14	100	13 1/2	Mar	15	Jan
Simpsons Class B	—	6	6	6	79	3 1/2	Jan	7 1/4	Mar
Southern Canada Power	—	11	11	11	296	10 1/2	Mar	11 1/2	Jan
Steel Co of Canada common	—	—	70	70	90	59 1/4	Jan	72	Apr
Preferred	25	—	74 1/2	74 1/2	127	66 1/4	Jan	76	Apr
Twin City common	—	—	9 1/4	9 1/4	172	6 1/2	Feb	9 1/4	May
United Steel Corp	—	5 1/4	5 1/4	5 1/4	275	4 1/2	Jan	6	Apr
Wabasso Cotton	—	—	47	47	50	47	May	51	Jan
Winnipeg Electric common	—	6 1/4	4 1/2	6 1/4	6,341	2 1/2	Jan	6 1/4	May
Preferred	100	50 1/2	45	51	785	21	Jan	51	May
Zellers Preferred	25	—	25	25	36	24	Jan	25	Jan
Banks—									
Commerce (Bank of)	100	—	134	134	18	129	Jan	134 1/2	Feb
Montreal (Bank of)	100	158	157	158	9	147	Jan	160	Mar
Royal Bank of Canada	100	—	138	138	11	132	Jan	141	Apr

For footnotes see page 2035.

Montreal Curb Market

Canadian Funds

May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Low	High		Low	High	
Abitibi Power & Paper common.....	•	1.05	1.00	1.05	1,570	65c	Jan	1.10 May
6% preferred.....	100	9	9	9 1/4	590	5 1/4	Jan	9 3/4 May
7% cumulative preferred.....	100	—	17	17	10	12 1/2	Feb	18 May
Bathurst Power & Paper class B.....	•	3	3	3	125	2 1/2	Feb	3 1/4 May
Beauharnois Power Corp Ltd.....	•	10	9 1/2	10	310	9 1/2	Jan	10 1/2 Mar
Belding-Cortice Limited.....	100	81	81	81	4	80	Jan	83 Mar
Brandram-Henderson Ltd.....	•	—	3	3	3	3	May	8 Feb
Brewers & Distillers of Vancouver.....	5	6 3/4	6 3/4	6 3/4	30	5 1/2	Feb	7 3/4 Apr
British American Oil Co Ltd.....	•	20 1/4	20 1/4	20 1/4	570	17 1/2	Mar	20 1/4 May
Canada & Dominion Sugar Co.....	•	19 1/4	18 1/2	19 1/4	550	17 1/4	Mar	19 1/2 Feb
Canada Maltin Co Ltd.....	•	—	39 1/4	39 1/4	105	36 3/4	Jan	39 1/2 Jan
Canadian Breweries Ltd common.....	•	3 1/4	3 1/4	3 1/4	2,575	1.45	Jan	3 3/4 May
Preferred.....	•	—	37	37	75	27 1/2	Jan	39 1/2 May
Canadian Dredge & Dock Co Ltd.....	•	—	17	17 1/4	140	15 1/4	Mar	18 1/2 Apr
Canadian Industries Ltd class B.....	•	—	153	153	15	148	Jan	169 Mar
7% cumulative preferred.....	100	—	160	161 1/2	162	162	Feb	165 Mar
Canadian Marconi Co.....	1	2 1/2	2 1/2	3	6,385	85c	Jan	3 1/4 May
Candn Power & Paper Inv common.....	•	75c	75c	75c	206	50c	Jan	1.00 May
5% Cum Preferred.....	•	7 1/2	6 1/4	7 1/2	1,305	2	Jan	8 May
Canadian Vickers Ltd common.....	•	—	6 1/2	6 1/2	232	3 3/4	Jan	7 3/4 Apr
7% cumulative preferred.....	100	—	64	65	60	25 1/2	Jan	77 Apr
Catelli Food Products 5% Cum Pfd.....	15	—	13 1/4	13 1/4	100	12	Jan	13 1/4 May
City Gas & Electric Corp Ltd.....	•	45c	40c	45c	400	15c	Mar	45c May
Commercial Alcohols Ltd common.....	•	—	2 1/2	2 1/2	225	2 1/2	Mar	2 1/2 Jan
Preferred.....	5.00	—	6 1/2	6 1/2	75	6	Feb	6 1/2 Apr
Consolidated Div Sec Pfd.....	2.50	—	8	8	4	8	Feb	8 Feb
Consolidated Paper Corp Ltd.....	•	4 3/4	4 1/4	4 1/2	6,846	3	Jan	4 3/4 May
David & Frere Limitee B.....	•	—	2 1/2	2 1/2	14	1.25	Feb	2 1/2 May
Dominion Engineering Works Ltd.....	•	32	32	32	15	22 1/2	Mar	36 1/4 Apr
Dominion Oilcloth & Linol Co Ltd.....	•	27 1/2	27 1/2	27 1/2	365	24 1/2	Jan	28 May
Dominion Square Corp.....	•	—	1.80	1.80	50	1.55	Feb	1.80 May
Dominion & Woollens common.....	•	—	3 1/4	3 1/4	50	3	Jan	6 Feb
Donnacona Paper Co Ltd.....	•	—	4 1/2	4 1/2	287	3 3/4	Mar	5 1/4 May
East Kootenay Power 7% cum pfd.....	100	12	12	12	75	12	Feb	12 Feb
Eastern Dairies Ltd. 7% cum. pfd.....	100	32 1/2	31 3/4	35	619	14	Jan	35 May
Fairchild Aircraft Limited.....	5.00	4	3 3/4	4 1/4	1,095	2 3/4	Jan	4 1/4 May
Fleet Aircraft Ltd.....	•	4 1/2	4 1/2	4 1/2	550	3 3/4	Jan	5 1/2 May
Ford Motor of Canada Ltd A.....	•	22 3/4	22 3/4	23	860	19 1/2	Jan	23 Apr
Fraser Companies Ltd common.....	•	—	16	16	30	12 1/2	Jan	16 May
Voting Trust.....	•	16 1/2	16	16 1/2	455	12 1/4	Jan	17 1/2 May
Goodyear Tire & Rubber of Can Ltd.....	•	—	80	80	5	80	May	80 May
International Paints (Can) Ltd A.....	•	—	2	2	3	2	May	3 1/4 Mar
International Utilities Corp A.....	•	10 1/4	10 1/4	10 3/4	135	3 1/4	Jan	10 3/4 May
Class B.....	1.00	45c	45c	50c	700	15c	Jan	50c May
Lake St John Paper & Power.....	•	16	16	16 3/4	101	10	Jan	18 3/4 May
MacLaren Power & Paper Co.....	•	—	17 1/2	17 1/2	15	15 1/4	Jan	18 1/4 Feb
Maple Leaf Milling preferred A.....	•	—	14 3/4	14 3/4	7	11	Jan	16 1/4 Apr
Massey-Harris Co Ltd 5% pfd.....	100	18 1/4	18	18 1/4	1,690	14 1/4	Jan	18 1/4 May
McColl-Fontenac Oil 6% pfd.....	100	100	99 1/2	100	100	98	Jan	100 Mar
Melchers Distilleries Ltd. preferred.....	10	—	5 1/2	6	340	5 1/2	Feb	6 Jan
Mitchell, Robert Co Ltd.....	•	19	17 1/4	19	2,045	16 1/2	Jan	19 May
Noorduyn Aviation Ltd.....	•	6 1/4	6 1/4	6 3/4	175	3 3/4	Jan	7 May
Power Corp 6% NC Part 2nd Pfd.....	50	40	40	40	50	40	May	41 Apr
Provincial Transport Co.....	•	—	6 1/2	6 1/2	275	5 1/4	Mar	7 Jan
Quebec Tel and Power Corp A.....	•	4	4	4	10	4	Feb	4 Feb
Southern Canada Power 6% pfd.....	100	—	103	103	25	102	Jan	105 Apr
United Distillers of Canada Ltd.....	•	2 1/4	2 1/4	2 1/4	450	1.15	Feb	2 1/4 Apr
Walkerville Brewery Limited.....	•	—	1.50	2	275	1.25	Jan	2 May
Walker-Gooderham & Worts Ltd. com.....	•	—	53	53	5	47 3/4	Jan	56 May
\$1 Cumulative Preferred.....	•	—	21	21	325	19 1/4	Jan	21 May
Western Can Flour Mills Co Ltd.....	•	—	7 1/2	7 1/2	75	3 1/2	Feb	7 1/2 May
Mines—								
Aldermac Copper Corp. Ltd.....	•	—	11c	11c	1,000	11c	Jan	20c Feb
Candn Malartic Gold Mines Ltd.....	•	—	45c	45c	100	40c	Mar	52c Feb
Cartier-Malartic Gold Mines Ltd.....	1.00	—	1c	1c	1,000	1c	Feb	1 1/2c May
East Malartic Mines Limited.....	1.00	1.22	1.20	1.22	1,100	1.13	Feb	1.33 Apr
Eldorado Gold Mines Ltd.....	1	—	91c	92c	1,20c	80c	Jan	1.18 Jan
Joliet-Quebec Mines Limited.....	1.00	—	2 1/2c	2 1/2c	600	2 1/2c	Feb	2 3/4c Feb
Kerr Addison Gold Mines Ltd.....	1	—	5.95	6.10	1,200	4.90	Jan	6.50 May
Lake Shore Mines Ltd.....	1.00	13	13	13	150	11 3/4	Jan	15 1/2 Apr
Madsen Red Lake Gold Mines.....	1.00	—	1.14	1.14	500	79c	Jan	1.22 Apr
Nornetal Mining Corp Ltd.....	•	—	88c	92c	16,937	78c	Jan	1.03 Feb
O'Brien Gold Mines Ltd.....	1	—	65c	65c	800	65c	Jan	72c Feb
Ontario Nickel.....	7c	—	7c	7 3/4c	18,500	7c	May	11 3/4c Jan
Pato Cons Gold Dredging Ltd.....	1.00	—	2.85	2.90	700	2.15	Mar	3.05 Apr
Perron Gold Mines Ltd.....	1	—	85c	85c	300	90c	Mar	1.04 Jan
Pioneer Gold Mines of B C.....	1	—	1.81	1.81	400	1.26	Jan	2.10 Apr
Shawkey Gold Mining Co Ltd.....	1.00	—	2 1/2c	2 1/2c	1,000	2 1/2c	May	4c Feb
Sullivan Cons Mines Ltd.....	1	75c	75c	75c	525	68c	Jan	80c Apr
Wood Cadillac Mines Ltd.....	1	—	1c	1c	1,500	1 1/2c	Mar	4c Jan
Oils—								
Calgary & Edmonton Corp Ltd.....	•	1.50	1.50	1.52	300	1.50	Feb	1.64 Mar
Calmont Oil Limited.....	1.00	29c	29c	29c	500	25c	Feb	31c Feb
Dalhousie Oil Company Ltd.....	•	—	35c	35c	500	30c	Jan	40c Feb
Home Oil Co Ltd.....	•	—	3.20	3.25	400	2.66	Jan	3.50 Mar

CANADIAN MARKETS - - Listed and Unlisted

STOCKS—					STOCKS—				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Beattie Gold Mines Ltd.	1	1.10	1.05 1.11	4,080	70c Apr	1.26 May			
Beatty Bros Ltd class A	—	—	17 1/2 17 1/2	5	15 Feb	19 Apr			
Bell Telephone of Canada	100	147	145 148	636	140 1/4 Jan	154 Apr			
Bidgood Kirkland Gold	1	22c	19c 22c	29,200	9 1/2c Jan	25c Apr			
Bobjo Mines Ltd.	1	10 1/2c	10 1/4c 10 1/2c	4,000	8c Jan	12c Mar			
Bonetal Gold Mines	1	15 1/2c	15 1/2c 18c	4,114	9 1/2c Jan	19 1/2c Apr			
Bralorne Mines, Ltd.	—	9.25	9.25 9.50	885	7.40 Jan	9.85 Apr			
Brazilian Traction Light & Pwr com.	—	23 1/4	22 3/4 23 1/4	9,583	14 1/2 Jan	23 3/4 May			
British American Oil	—	20 1/2	20 20 1/2	608	17 1/2 Jan	20 1/4 Apr			
British Columbia Power class A	—	—	25 1/2 26 1/4	145	23 1/2 Jan	27 Feb			
British Dominion Oil	—	31	30 32	25,100	19 1/2 Jan	32 1/2 May			
Brouhan Porcupine Mines, Ltd.	1	51c	50c 53c	12,400	46c Mar	62c Apr			
Brown Oil Corp.	—	—	10 3/4c 12c	3,100	4 3/4c Jan	13c Feb			
Buffalo Ankerite Gold Mines	—	2.11	2.11 2.21	1,610	1.60 Jan	2.55 Apr			
Buffalo Canadian Gold Mines	—	4c	3 3/4c 4 1/2c	32,100	3 1/4c Jan	6 1/2c Feb			
Building Products Ltd.	—	14 1/2	14 1/2 15	295	13 Mar	15 1/2 Jan			
Bunker Hill Extension Mines	—	—	1 1/2c 1 1/2c	500	1 1/2c May	3c Mar			
Burlington Steel Co.	—	—	10 1/2 10 1/2	200	9 1/2 Feb	11 1/2 May			
Caldwell Linen Mills 1st preferred	—	—	23 23	97	23 Apr	24 May			
2nd preferred	—	10 1/2	10 10 1/2	2	9 1/2 Feb	11 1/2 Mar			
Calgary & Edmonton Corp Ltd.	—	1.47	1.45 1.53	2,550	1.15 Jan	1.61 Feb			
Calmont Oils Ltd.	1	28c	28c 29c	8,675	21c Jan	32c Feb			
Canada Bread common	—	—	5 5 1/4	395	3 Jan	5 1/4 May			
Canada Cement common	—	7	6 1/4 7 1/4	1,123	4 1/4 Jan	7 1/4 May			
Canada Cycle & Motor Co pfd	100	—	105 1/2 105 1/2	30	105 Mar	106 Feb			
Canada Foundry & Forgings cl B	—	—	26 26	15	26 Jan	30 May			
Canada Malting Co Ltd.	—	—	39 39	110	36 1/4 Feb	39 1/4 May			
Canada Northern Power Corp.	—	—	6 1/4 6 1/4	50	6 1/4 Feb	6 1/4 May			
Canada Packers Ltd.	—	—	90 90	15	79 1/2 Jan	90 May			
Can Permanent Mortgage	100	140 1/2	138 140 1/2	14	124 Jan	140 1/2 May			
Canada Steamship Lines common	—	14	13 1/2 14 1/2	1,208	8 1/2 Jan	14 1/4 May			
Preferred	50	36	35 1/2 36	408	31 1/4 Jan	38 May			
Canadian Wire & Cable class A	—	—	60 1/2 60 1/2	10	59 Jan	65 Mar			
Canadian Bakeries common	—	5	4 1/4 5	155	2 1/2 Jan	5 May			
Preferred	100	80	80 82	80	66 Jan	82 May			
Canadian Bank of Commerce	100	—	134 134	53	129 Jan	140 Mar			
Canadian Breweries common	—	3 1/2	3 1/2 3 1/2	1,650	1.35 Jan	3 1/4 May			
Canadian Canneries common	—	—	8 1/2 8 1/2	130	6 1/2 Jan	9 Feb			
5% 1st preferred	20	21 1/2	21 1/2 21 1/2	370	19 Jan	22 May			
Convertible preferred	—	—	11 1/2 12	430	10 1/4 Jan	12 May			
Canadian Car & Fdry Co Ltd com.	—	9 1/4	9 1/4 9 1/4	215	7 1/4 Mar	10 Apr			
Preferred	25	29 1/4	29 1/4 29 1/4	10	27 1/2 Mar	30 1/4 Apr			
Canadian Celanese common	—	—	32 1/2 32 1/2	36	27 1/4 Jan	33 1/2 Apr			
Canadian Dredge	—	17	17 17 1/4	240	15 Jan	18 1/2 Apr			
Can. Industrial Alcohol class "A"	—	—	4 1/2 4 1/2	505	3 1/4 Jan	5 Jan			
Canadian Locomotive Co Ltd.	—	17	15 17	561	10 Jan	17 Apr			
Canadian Malartic Gold Mines	—	41c	41c 41c	100	36c Mar	56c Feb			
Canadian Oil Co common	—	17	17 18	20	15 Jan	22 Apr			
Canadian Pacific Ry.	25	12 1/2	12 1/2 12 1/2	7,756	7 1/2 Feb	12 1/2 May			
Cariboo Gold Quartz Mining Co.	1	1.10	1.18 1.18	200	95c Jan	1.35 Feb			
Central Pat Gold Mines	—	1.10	1.07 1.15	2,750	1.00 Jan	1.34 Apr			
Central Porcupine Mines	1	8c	8c 8 1/4c	2,100	7 1/4c Jan	11c Apr			
Chemical Research	1	21c	20c 26c	3,000	10 1/2c Jan	47c May			
Chesterville Larder Lake Gold Mines	1	1.17	1.15 1.20	14,412	65c Jan	1.32 May			
Cochewick Williams Gold Mines	1	90c	90c 95c	6,600	75c Jan	98c Mar			
Cocksbutt Plov Co.	—	13 1/4	11 1/2 13 1/4	2,525	9 1/4 Jan	13 1/4 May			
Conlaum Mines	—	1.00	1.00 1.08	1,056	85c Jan	1.20 Mar			
Consolidated Bakeries of Canada	—	—	11 1/2 11 1/2	110	9 1/2 Jan	11 1/4 Apr			
Consolidated Smelting	5	44	43 1/2 44 1/2	512	37 1/2 Jan	45 1/2 Mar			
Consumers Gas (Toronto)	100	129	129 129 1/2	60	123 Jan	130 Apr			
Dairy Corp common	—	—	2 1/2 2 1/2	87	1.50 Mar	2 1/4 May			
Davies Petroleum	—	19c	19c 20c	12,078	10c Jan	23c Feb			
Denison Nickel Mines	1	—	4 1/4c 4 1/2c	3,500	3 1/4c Mar	4 1/4c Apr			
Distillers Corp—Seagrams common	—	33	33 33 1/2	135	25 1/4 Jan	33 1/4 Apr			
Dome Mines	—	23	21 1/2 23	479	18 1/4 Jan	25 1/2 Apr			
Dominion Bank	100	160	157 160	9	142 1/2 Jan	160 May			
Dominion Coal preferred	25	—	16 16	60	11 1/2 Jan	16 May			
Dominion Foundries & Steel com.	—	24 1/2	24 24 1/2	1,654	20 1/4 Jan	25 May			
Dominion Steel class B	25	—	8 1/4 8 1/4	2,681	8 1/2 Mar	10 1/4 Jan			
Dominion Stores	—	8 1/2	8 1/2 8 1/2	175	5 1/2 Jan	9 1/4 May			
Dominion Tar & Chemical common	—	7 1/2	7 1/4 7 1/2	440	6 1/2 Jan	7 1/2 May			
Dominion Woollens & Worsteds com.	—	—	3 1/4 4	750	2 1/4 Jan	6 Feb			
Preferred	20	11 1/4	11 1/4 12	415	8 1/4 Jan	14 1/4 May			
Duquesne Mining Co.	1	6 1/2c	6 1/2c 7c	4,500	4c Jan	10c Mar			
East Crest Oil	—	13c	12 1/2c 13c	29,389	4 1/4c Jan	14c Feb			
Eastern Malartic Mines	1	1.23	1.19 1.24	12,800	1.09 Feb	1.35 Apr			
Eldorado Gold Mines	1	—	89c 93c	6,530	80c Apr	1.20 Jan			
English Electric of Canada class A	—	23 1/2	23 23 1/2	33	23 May	32 1/2 Mar			
Falconbridge Nickel Mines	—	4.10	3.90 4.10	1,720	3.10 Jan	4.20 May			
Fanny Farmer Candy Shops	1	—	23 23 1/2	142	21 Mar	23 1/2 May			
Federal Kirkland Mining	1	—	3c 3c	1,000	2 1/2c Jan	4 1/4c Mar			
Fleet Aircraft Ltd.	—	—	5 5	190	3 1/4 Jan	5 1/4 May			
Ford Co of Canada class A	—	22 1/2	22 1/2 23 1/2	632	19 1/2 Jan	23 1/2 May			
Francour Gold Mines	—	—	20c 20c	1,000	18c May	32c Feb			
Gatineau Power Co common	—	—	9 9	15	8 Mar	9 1/4 Apr			
5% preferred	100	—	89 89	10	77 Jan	90 May			
General Steel Wares	—	—	11 1/4 11 1/4	760	8 Feb	11 1/4 May			
Gillies Lake-Porcupine Gold Mines	1	—	4c 4c	700	3c Jan	4c May			
God's Lake Mines Ltd.	—	20c	20c 22c	8,700	12 1/2c Jan	29 1/2c Mar			
Goldale Mines Ltd.	1	—	10c 12c	2,200	10c Apr	13 1/2c Feb			
Gold Belt Mining	50c	12c	12c 12c	100	12c May	20c Feb			
Gold Eagle Mines	1	2 1/4c	2 1/4c 2 1/4c	3,000	2c Jan	3 1/4c Feb			
Golden Gate Mining	1	4c	4c 4 1/2c	4,000	3c Jan	6 1/4c Feb			
Goodyear Tire & Rubber of Can com.	—	—	83 83	30	62 Jan	83 Apr			
Preferred	50	54	54 54 1/4	63	51 1/4 Jan	55 Mar			
Great Lakes Paper v t common	—	4 1/4	4 1/4 4 1/4	426	3 1/4 Feb	4 1/4 May			
Voting trust preferred	—	19	19 19 1/2	399	14 1/4 Feb	19 1/2 May			
Preferred	—	—	16 1/2 17	99	16 1/2 May	17 May			
Great West Saddlery Co.	—	—	5 1/4 5 1/4	25	3 1/4 Jan	5 1/4 May			
Preferred	50	—	35 35	20	26 1/2 Jan	35 May			
Gunnar Gold Mines Ltd.	1	—	14c 14c	600	11 1/4c Jan	17c Feb			
Gypsum Lime & Alabastine	—	6 1/4	6 6 1/2	3,101	5 Jan	6 1/2 May			
Halliwel Gold Mines	1	4 1/4c	4 1/4c 4 1/2c	20,500	4c Feb	7c Feb			
Hamilton Bridge Co Ltd.	—	5 1/4	5 1/4 5 1/4	1,870	4 1/4 Jan	6 1/2 Apr			
Hamilton Cotton Co preferred	30	—	33 33	55	33 Mar	34 May			
Harding Carpets Ltd.	—	—	3 1/2 3 1/2	210	3 May	3 1/2 May			
Hard Rock Gold Mines	1	45c	45c 46c	6,680	40c Mar	58c Jan			
Harker Gold	1	—	3c 3c	1,500	2c Apr	3 1/4c Feb			
Hollinger Consolidated Gold Mines	5	9.40	9.10 9.40	2,745	8.50 Jan	11 1/4 Apr			
Home Oil	—	3.20	3.15 3.25	6,325	2.65 Jan	3.60 Apr			
Homestead Oil & Gas	1	4c	4c 4 1/4c	6,000	3c Apr	5 1/2c Feb			
Howey Gold Mines	1	20c	19 1/4c 20c	4,700	17 1/2c Jan	21c Mar			
Hudson Bay Mining & Smelting	—	—	31 31 1/2	205	26 1/2 Jan	32 1/2 Mar			
Hunts Ltd class A	—	11	11 11	25	7 1/4 Jan	16 1/2 Mar			
Class B	—	11	11 11	25	7 Jan	11 May			
Huron & Erie 20% preferred	100	—	10 1/2 10 1/2	100	8 1/2 Apr	11 Apr			
Imperial Bank	100	—	173 1/2 173 1/2	5	157 Jan	175 May			
Imperial Oil	—	13 1/4	13 1/4 13 1/4	2,277	11 1/4 Jan	14 1/4 Apr			
Imperial Tobacco ordinary	5	—	11 1/2 11 1/2	190	10 Mar	12 1/2 Feb			
Preferred	—	—	6 1/4 6 1/4	25	6 1/4 May	7 1/2 Apr			
Inspiration Mining & Develop Co.	1	30c	30c 30c	2,500	26c Mar	35c Feb			
International Metal common A	—	—	14 1/4 14 1/4	22	10 1/2 Jan	16c Feb			
Preferred	100	—	95 95	40	90 Jan	99 Mar			
Preferred class A	100	—	95 95	35	90 Jan	97 Apr			
International Milling preferred	100	115	114 1/2 115	325	112 1/2 Jan	115 Apr			
International Nickel common	—	37 1/4	36 37 1/4	3,286	33 Jan	39 1/4 Apr			
International Petroleum	—	18 1/4	18 1/4 18 1/4	1,260	17 Jan	19 1/4 Apr			
International Utilities class B	1	—	45c 45c	1,640	20 May	50 May			
Jack Waite Mining Co.	1	6 1/2c	6 1/2c 6 1/2c	200	6c Mar	10c Feb			
Jason Mines	—	—	18c 18c	750	13c Jan	21 1/2c Mar			
Jellicoe Mines Ltd.	—	—	1 1/4c 1 1/4c	2,000	1 1/4c May	3c Feb			
J M Consolidated Gold Mines	1	—	1 1/2c 1 1/2c	1,500	1 1/2c Jan	2c Feb			
Kelvinator of Canada	—	—	11 1/4 11 1/4	20	10 Jan	12 May			
Kerr-Addison Gold Mines	—	6.00	5.85 6.20	17,960	4.75 Jan	6.50 May			
Kerr Lake Mines Ltd.	1	10c	10c 10c	100	10c Mar	10c Mar			
Kirkland Hudson Bay Mines	1	—	30c 30c	1,000	20c Jan	40c Mar			
Kirkland Lake Gold Mining	1	61c	60c 61c	9,100	55c Jan	70c Feb			
Lake Dufault Mines Ltd.	1	50c	45c 50c	4,400	40c May	71c Feb			
Lake Shore Mines, Ltd.	1	—	12 1/4 12 1/4	255	10 1/4 Jan	16 Apr			
Lamaque Gold Mines	—	—	4.50 4.95	1,585	3.65 Jan	5.30 Apr			
Lapa Cadillac Gold Mines	1	5 1/2c	5 1/2c 5 1/2c	500	5c Jan	9 1/2c Feb			
Laura Secord									

Toronto Stock Exchange—Curb Section

Canadian Funds
May 22 to May 28 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Canada Vinegars	1	2 3/4	2 3/4 2 3/4	90	6 1/2 Jan 8 1/2 Apr
Canadian Marconi	1	1.30	1.30 1.30	1,980	85c Jan 1 1/2 May
Coast Copper Co Ltd.	1	4 1/2	4 1/2 4 1/2	203	1.20 Jan 1.80 Feb
Consolidated Paper Corp.	1	34c	34c 34c	3,548	3 Jan 4 1/2 May
Dalhousie Oil Co Ltd.	1	34c	34c 34c	948	29c Jan 43c Feb

STOCKS—

	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Disher Steel Construction preferred	100	4 1/2	4 1/2 4 1/2	30	10 Feb 10 Feb
Dominion Bridge	100	26 1/2	26 1/2 27 1/2	145	25 1/2 Jan 30 Apr
Oil Selections Ltd.	100	100	100 100	1,000	2 1/2c Jan 4 1/2c Feb
Ontario Silknit common	100	35	35 35	35	100 May 100 May
Preferred	100	35	35 35	10	34 Mar 35 1/2 Mar
Scrip	100	14	14 14	10	12 Feb 14 May
Osisko Lake Mines Ltd.	1	8 1/2	8 1/2 8 1/2	1,000	7 1/2c Apr 19c Jan
Pend Oreille Mines & Metals	1	1.70	1.65 1.70	3,677	1.05 Jan 1.74 Feb
Stop & Shop	1	25c	25c 25c	100	15c Apr 25c Apr
Temiskaming Mining Co.	1	5 1/2	5 1/2 5 1/2	2,500	5 1/2c Jan 8c Feb

OVER-THE-COUNTER MARKETS

Quotations for Friday May 28

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	7.70	8.37	Keystone Custodian Funds—			
Affiliated Fund Inc.	1 1/4	3.30	3.61	Series B-1	30.52	33.42	
Δ Amerex Holding Corp.	10	22	23 1/2	Series B-2	25.91	28.45	
American Business Shares	1	3.27	3.58	Series B-3	17.96	19.71	
American Foreign Investing	10c	13.25	14.37	Series B-4	9.45	10.38	
Assoc Stand Oil Shares	2	6 1/2	6 1/2	Series K-1	15.64	17.14	
Axe-Houghton Fund Inc.	1	13.32	14.32	Series K-2	18.23	20.10	
Bankers Nat Investing—				Series S-1	24.33	26.71	
Δ Common	1	3 3/4	4	Series S-2	17.78	14.07	
Δ 6% preferred	5	4 1/4	4 1/4	Series S-3	10.17	11.21	
Basic Industry Shares	10	3.79	3.79	Series S-4	4.51	5.01	
Boston Fund Inc.	5	16.49	17.73	Knickerbocker Fund	6.35	7.01	
Broad Street Invest Co Inc.	5	26.55	28.70	Loomis Sayles Mut Fund	90.55	92.40	
Bullock Fund Ltd.	1	14.69	16.11	Loomis Sayles Sec Fund	10	38.02	38.80
Canadian Inv Fund Ltd.	1	3.05	3.65	Manhattan Bond Fund Inc—			
Century Shares Trust	1	27.45	29.51	Common	10c	8.10	8.90
Chemical Fund	1	10.02	10.85	Maryland Fund Inc.	10c	4.35	4.90
Christiana Securities com.	100	2,340	2,440	Mass Investors Trust	1	20.59	22.14
Preferred	100	140	145	Mass Investors 2d Fund	1	9.97	10.72
Commonwealth Invest.	1	4.57	4.97	Mutual Invest Fund Inc.	10	10.95	11.95
Consol Investment Trust	1	35 1/2	37 1/2	Nation-Wide Securities—			
Corporate Trust Shares	1	2.40	—	(Colo) series B shares	25c	3.48	—
Series AA	1	2.26	—	(Md) voting shares	25c	1.28	1.40
Accumulative series	1	2.26	—	National Investors Corp.	1	6.69	7.23
Series AA mod.	1	2.73	—	National Security Series—			
Series ACC mod.	1	2.73	—	Low priced stock common	3.20	3.61	
Δ Crum & Forster common	10	28 1/2	30 1/4	Bond series	6.83	7.52	
Δ 8% preferred	100	118	—	Income series	4.35	4.82	
Crum & Forster Insurance	10	29 1/2	32	Low priced bond series	6.01	6.61	
Δ Common B shares	10	111	—	Preferred stock series	6.64	7.34	
Δ 7% preferred	100	4.87	—	New England Fund	1	12.23	13.18
Cumulative Trust Shares	1	19.43	21.00	New York Stocks Inc—			
Delaware Fund	1	3.70	—	Agriculture	9.25	10.17	
Diversified Trustee Shares—				Automobile	5.65	6.22	
C	1	5.45	6.15	Aviation	11.11	12.21	
D	2.50	1.22	1.34	Bank stock	8.60	9.46	
Dividend Shares	25c	1.22	1.34	Building supply	6.62	7.29	
Eaton & Howard—				Chemical	8.74	9.61	
Balanced Fund	1	19.77	21.23	Electrical equipment	7.42	8.16	
Stock Fund	1	11.94	12.82	Insurance stock	10.14	11.15	
Equitable Invest Corp (Mass)	5	29.49	31.71	Machinery	8.08	8.89	
Equity Corp \$3 conv pfd	1	34	34 1/4	Metals	6.76	7.44	
Fidelity Fund Inc.	1	17.80	19.16	Oils	10.38	11.41	
Financial Industrial Fund, Inc.	1	1.82	2.00	Railroad	5.02	5.53	
First Mutual Trust Fund	5	5.61	6.27	Railroad equipment	7.38	8.12	
Fixed Trust Shares A	10	9.72	—	Steel	6.09	6.71	
Foundation Trust Shares A	1	3.70	4.30	North Amer Bond Trust cfs.	39 1/2	—	
Fundamental Invest Inc.	2	21.24	23.28	North Amer Trust shares			
Fundamental Trust Shares A	2	4.69	5.60	Series 1953	1	2.12	—
B	2	4.30	—	Series 1955	1	2.70	—
General Capital Corp.	1	31.47	33.84	Series 1956	1	2.54	—
General Investors Trust	1	4.99	5.38	Series 1958	1	2.25	—
Group Securities—				Plymouth Fund Inc.	10c	49c	54c
Agricultural shares	6.42	7.06	7.06	Putnam (Geo) Fund	1	13.27	14.27
Automobile shares	5.67	6.24	6.24	Quarterly Inc Shares	10c	6.24	6.93
Aviation shares	7.62	8.38	8.38	Republic Invest Fund	1	3.71	4.08
Building shares	6.69	7.36	7.36	Scudder, Stevens & Clark			
Chemical shares	6.29	6.92	6.92	Fund, Inc.	1	89.02	90.82
Electrical Equipment	8.57	9.42	9.42	Selected Amer Shares	2 1/2	9.51	10.37
Food shares	4.87	5.36	5.36	Selected Income Shares	1	4.19	—
General bond shares	7.09	7.80	7.80	Sovereign Investors	1	6.21	6.88
Investing	6.85	7.53	7.53	Spencer Trask Fund	1	14.35	15.26
Low Price Shares	5.85	6.44	6.44	State St Investment Corp.	1	77.46	83.23
Merchandise shares	5.64	6.21	6.21	Super Corp of Amer AA	1	2.40	—
Mining shares	5.42	5.97	5.97	Trustee Stand Invest Shs—			
Petroleum shares	6.33	6.96	6.96	Δ Series C	1	2.30	—
Railroad shares	3.27	3.61	3.61	Δ Series D	1	2.21	—
RR Equipment shares	4.48	4.94	4.94	Trustee Stand Oil Shares—			
Steel shares	4.46	4.91	4.91	Δ Series A	1	5.77	—
Tobacco shares	4.05	4.47	4.47	Δ Series B	1	6.31	—
Utility shares	3.76	4.15	4.15	Trusted Amer Bank Shs—			
Δ Huron Holding Corp.	1	20c	32c	Class B	25c	42	—
Income Foundation Fund Inc	10c	1.42	1.55	Trusted Industry Shares	25c	74c	83c
Incorporated Investors	5	19.80	21.29	United Bond Fund series A	23.42	25.60	
Independence Trust Shares	1	2.21	2.50	Series B	18.84	20.60	
Institutional Securities Ltd—				Series C	7.58	8.07	
Aviation Group shares	12.91	14.15	14.15	U S El Lt & Pwr Shares A	14 1/4	—	
Bank Group shares	82c	90c	90c	B	1.60	—	
Insurance Group shares	1.12	1.23	1.23	Wellington Fund	1	16.26	17.88
Investment Co of America	10	23.02	25.02	Investment Banking			
Investors Fund C	1	11.97	12.24	Corporations			
				Δ Blair & Co.	1	1 1/2	2 1/4
				Δ First Boston Corp.	10	18 1/2	19 3/4

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp—		Federal Natl Mtge Assn—	
1 1/2% Feb 15, 1945	100.7 100.9	1 1/2% Jan. 3, 1944—	
Federal Home Loan Banks—		Call July 3, 1943 at 100 1/2	100.18 100.21
3/4% Oct. 1, 1943	b0.75 0.60%	Reconstruction Finance Corp—	
Federal Land Bank Bonds—		1 1/2% July 15, 1943	100.2 100.4
4s 1946-1944	103 1/2 103 1/2	1 1/2% Apr 15, 1944	100.5 100.7
4s 1944-1944	103 1/2 103 1/2	U S Housing Authority—	
3 1/4s 1955-1945	104 1/2 105	1 1/2% notes Feb 1, 1944	100.17 100.20
3s 1955-1945	104 1/2 104 1/2	Other Issues	
3s Jan. 1, 1956-1946	105 1/2 105 1/2	U S Conversion 3s—	1945 106 1/4 106 1/4
3s May 1, 1956-1946	106 1/2 106 1/2	U S Conversion 3s—	1947 108 1/4 108 1/4
		Panama Canal 3s—	1961 128 1/2 130

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	131½	136½	Knickerbocker	5	8½	9½
Aetna	10	54½	57				
Aetna Life	10	33½	35½	Maryland Casualty	1	5½	6½
Agricultural	25	70	73	Massachusetts Bonding	12½	72¼	75¼
				Merchant Fire Assur	5	46¾	50¼
American Alliance	10	23½	25½	Merch & Mfrs Fire N Y	4	7½	8½
American Equitable	5	18¾	20¼				
American of Newark	2½	14¾	15¾	National Fire	10	62½	64½
				National Liberty	2	7½	9
American Re-Insurance	10	55¾	58¾	National Union Fire	20	180	185
American Reserve	10	14½	15½				
American Surety	25	56¼	58¾	New Amsterdam Casualty	2	25¼	27¼
Baltimore American	2½	7½	8½	New Brunswick	10	31¾	33¾
Bankers & Shippers	25	85½	88½	New Hampshire Fire	10	45½	48
Boston	100	6.02	6.22	New York Fire	5	15½	16½
Camden Fire	5	20½	22½	North River	2.50	24¼	26
City of New York	10	18½	19½	Northeastern	5	4½	5½
Connecticut General Life	10	33¾	35¾	Northern	12.50	99	103
Continental Casualty	5	37½	39½				
				Pacific Fire	25	103½	107½
Federal	10	40	42	Pacific Indemnity Co	10	45	47
Fire Assn of Phila	10	65¼	67¼	Phoenix	10	86½	89½
Fireman's Fd of San Fran	10	77¾	80¾				
				Preferred Accident	5	14	15½
Firemen's of Newark	5	11¾	13	Providence-Washington	10	35½	37½
Franklin Fire	5	28½	30½				
				Reinsurance Corp (NY)	2	5½	6½
General Reinsurance Corp	5	48¾	51¾	Republic (Texas)	10	26½	27½
Gibraltar Fire & Marine	10	18½	19½	Revere (Paul) Fire	10	24½	26½
Glens Falls Fire	5	42	44½				
				St Paul Fire & Marine	62½	2.85	2.95
Globe & Republic	5	8½	9½	Seaboard Surety	10	49¼	51¼
Great American	5	29½	31½	Security New Haven	10	39½	41½
				Springfield Fire & Marine	25	125½	129½
Hanover	10	25½	27½	Standard Accident	10	63¼	65¼
Hartford Fire	10	92¼	96¾				
Hartford Steamboiler Inspect.	10	43¾	46¾	Travelers	100	501	511
Home	5	30¼	32	U S Fidelity & Guaranty Co	2	32¼	34¼
Homestead Fire	10	15½	17½	U S Fire	4	50¾	52¾
				U S Guarantee	10	75	79
Insur Co of North America	10	79½	81½				
				Westchester Fire	2.50	31½	34¾
Jersey Insurance of N Y	20	38¾	41¾				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	19 7/8	21 1/8	First National of N Y	100	1,505	1,535
Chase National	13.55	36	38	National City	12 1/2	33 1/8	35 1/8
Commercial National	100	191	199	Public National	17 1/2	31 3/4	33 3/4

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	364	374	Irving	10	13 1/2	14 1/2
Bankers	10	47 3/4	50 1/4	Kings County	100	1,360	
Brooklyn	100	79	83 1/2	Lawyers	25	27 1/2	30 1/2
				Manufacturers common	20	43 1/2	46 1/2
Central Hanover	20	96 1/2	100	Preferred	20	52 1/2	54 1/2
Chemical Bank & Trust	10	46 1/2	48 1/2	Morgan (J P) & Co	100	x198	208
Continental Bank & Trust	10	17	18 1/2	New York	25	83 1/4	87 1/4
Corn Exchange Bank & Trust	20	44 1/2	46 1/2				
Empire	50	60 1/2	64 1/2	Title Guarantee & Trust	12	5 1/2	6 1/2
Fulton	100	165	175				
Guaranty	100	296	304	United States	100	1,185	1,225

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Jun 15, 1943	1 1/2 %	100.1	100.2	Dec 15, 1945	1 3/4 %	99.19	99.21
Sep 15, 1943	1 %	100.6	100.7	Mar 15, 1946	1 %	99.25	99.27
Dec 15, 1943	1 1/2 %	100.14	100.15	Dec 15, 1946	1 1/2 %	100.18	100.20
Mar 15, 1944	1 %	100.15	100.17	Certificates of Indebtedness—			
Jun 15, 1944	3 1/2 %	100.12	100.14	1 1/2 % Aug 1, 1943		b0.45	0.41 %
Sep 15, 1944	1 %	100.27	100.29	1 1/2 % Nov 1, 1943		b0.63	0.61 %
				1 1/2 % Dec 1, 1943		b0.69	0.67 %
Sept. 15, 1944	3 1/2 %	99.28	99.30	1 1/2 % Feb 1, 1944		b0.72	0.70 %
Mar 15, 1945	3 1/2 %	100.18	100.20	1 1/2 % Apr 1, 1944		b0.74	0.72 %
Mar 15, 1945	1 1/2 %	100.14	100.16	1 1/2 % May 1, 1944		b0.74	0.72 %

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 29, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 47.1% above those for the corresponding week last year. Our preliminary total stands at \$8,970,717,520, against \$6,099,601,192 for the same week in 1942. At this center there is a gain for the week ended Friday of 32.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

	1943	1942	%
Week Ending May 29			
New York	\$4,114,547,680	\$3,098,704,594	+ 32.8
Chicago	350,850,076	322,241,308	+ 8.9
Philadelphia	497,000,000	489,000,000	+ 1.6
Boston	266,787,435	241,463,691	+ 10.5
Kansas City	166,234,056	126,658,147	+ 31.3
St. Louis	157,700,000	136,800,000	+ 15.3
San Francisco	194,663,000	160,900,000	+ 21.0
Pittsburgh	197,901,166	166,971,182	+ 18.5
Cleveland	166,300,034	146,093,445	+ 13.8
Baltimore	115,441,043	99,641,937	+ 15.9
Ten cities, five days	\$6,255,424,490	\$4,988,474,304	+ 25.4
Other cities, five days	1,386,840,110	1,111,126,888	+ 24.8
Total all cities, five days	\$7,602,264,600	\$6,099,601,192	+ 25.3
All cities, one day	1,326,452,920	Holiday	
Total all cities for week	\$8,970,717,520	\$6,099,601,192	+ 47.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended May 22. For that week there was an increase of 29.2%, the aggregate of clearings for the whole country having amounted to \$9,377,288,055, against \$7,259,123,479 in the same week in 1942. Outside of this city there was an increase of 16.5%, the bank clearings at this center having recorded a gain of 42.4%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show an improvement of 41.3%, in the Boston Reserve District of 6.1% and in the Philadelphia Reserve District of 20.4%. In the Cleveland Reserve District the totals are larger by 10.0%, in the Richmond Reserve District by 16.9% and in the Atlanta Reserve District by 20.3%. The Chicago Reserve District registers an increase of 18.8%, the St. Louis Reserve District of 21.7% and the Minneapolis Reserve District of 25.7%. In the Kansas City Reserve District the gain is 28.3%, in the Dallas Reserve District 31.6% and in the San Francisco Reserve District 8.4%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week ended May 22			1943	1942	Inc. or	1941	1940
			\$	\$	Dec. %	\$	\$
Federal Reserve Districts							
1st	Boston	12 cities	386,936,358	364,701,016	+ 6.1	310,515,607	262,630,131
2d	New York	12 "	5,207,395,787	3,685,366,771	+ 41.3	3,563,229,763	3,474,413,101
3d	Philadelphia	10 "	670,809,337	557,259,293	+ 20.4	525,230,475	443,192,247
4th	Cleveland	7 "	376,285,626	523,729,748	+ 10.0	412,419,330	334,396,438
5th	Richmond	6 "	255,053,800	218,261,915	+ 16.9	186,105,657	144,128,054
6th	Atlanta	10 "	353,712,633	293,910,388	+ 20.3	236,022,726	188,176,232
7th	Chicago	17 "	623,326,614	524,903,621	+ 18.8	472,591,832	418,659,714
8th	St. Louis	4 "	281,121,749	230,948,290	+ 21.7	199,031,336	147,361,821
9th	Minneapolis	7 "	181,467,088	144,937,268	+ 25.2	126,777,413	112,462,146
10th	Kansas City	10 "	273,247,558	213,005,056	+ 28.3	175,724,503	140,469,998
11th	Dallas	6 "	135,298,496	102,837,531	+ 31.6	80,418,950	70,216,021
12th	San Francisco	10 "	432,623,009	399,262,582	+ 8.4	313,734,398	234,905,907
Total			9,377,288,055	7,259,123,479	+ 29.2	6,601,802,020	5,971,011,810
Outside New York City			4,328,045,135	3,714,437,383	+ 16.5	3,173,058,777	2,598,086,617
Canada			810,210,866	493,966,653	+ 64.0	421,571,700	379,203,092

We now add our detailed statement showing the figures for each city for the week ended May 22 for four years:

	1943	1942	Inc. or Dec. %	1941	1940
Week Ended May 22					
Clearings at—					
First Federal Reserve District—Boston—					
Maine—Bangor	881,575	664,342	+ 32.7	617,101	519,095
Portland	3,214,350	3,614,418	- 11.1	2,116,556	1,737,355
Massachusetts—Boston	337,710,629	317,138,253	+ 6.5	266,702,516	225,626,131
Fall River	1,174,712	879,521	+ 33.6	861,419	725,551
Lowell	573,302	515,392	+ 11.2	453,672	408,299
New Bedford	1,167,634	909,467	+ 28.4	851,053	773,234
Springfield	4,360,627	3,913,490	+ 11.4	3,385,978	3,281,518
Worcester	2,508,706	2,791,155	- 10.1	2,515,113	2,167,291
Connecticut—Hartford	12,628,990	11,453,896	+ 10.3	12,936,978	12,316,363
New Haven	5,592,065	5,441,187	+ 2.8	5,012,234	4,304,271
Rhode Island—Providence	16,524,200	16,668,800	- 0.9	14,509,600	10,309,400
New Hampshire—Manchester	599,588	711,095	- 15.7	553,427	461,623
Total (12 cities)	386,936,358	364,701,016	+ 6.1	310,515,607	262,630,131
Second Federal Reserve District—New York—					
New York—Albany	10,783,695	11,714,273	- 7.9	10,809,026	5,926,860
Binghamton	1,441,017	1,349,779	+ 6.8	1,276,740	1,123,565
Buffalo	62,100,000	53,800,000	+ 15.4	50,000,000	35,600,000
Elmira	1,070,057	1,020,581	+ 4.9	718,414	499,461
Jamestown	955,552	1,247,147	- 23.4	817,559	828,572
New York	5,049,242,920	3,544,686,096	+ 42.4	3,428,743,243	3,372,925,193
Rochester	9,944,063	9,673,642	+ 2.8	8,358,895	7,968,068
Syracuse	5,632,433	4,985,097	+ 13.0	4,809,490	4,176,563
Connecticut—Stamford	7,795,150	7,506,527	+ 3.8	8,130,441	5,258,496
New Jersey—Montclair	398,731	350,047	+ 13.9	334,640	395,599
Newark	25,309,231	21,587,695	+ 15.8	20,586,325	16,167,132
Northern New Jersey	32,722,948	27,775,403	+ 17.8	28,644,790	23,543,592
Total (12 cities)	5,207,395,787	3,685,366,771	+ 41.3	3,563,229,763	3,474,413,101
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	608,438	491,014	+ 23.9	566,669	535,447
Bethlehem	460,715	1,517,353	- 69.6	1,460,309	566,335
Chester	708,416	444,410	+ 59.4	401,532	314,028
Lancaster	1,489,659	1,421,865	+ 4.8	1,529,108	1,268,139
Philadelphia	657,000,000	543,000,000	+ 21.0	512,000,000	432,000,000
Reading	1,566,598	1,291,597	+ 21.3	1,666,643	1,378,587
Scranton	2,272,362	2,080,193	+ 9.2	2,559,734	2,293,215
Wilkes-Barre	1,249,025	1,066,599	+ 17.1	988,107	1,280,411
York	1,656,824	1,422,622	+ 2.1	1,422,373	1,206,955
New Jersey—Trenton	3,797,300	4,323,600	- 12.2	2,636,000	2,340,100
Total (10 cities)	670,809,337	557,259,293	+ 20.4	525,230,475	443,192,247
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,216,886	3,074,110	+ 4.6	3,327,044	2,164,891
Cincinnati	113,968,547	92,441,585	+ 23.3	79,029,942	61,589,502
Cleveland	209,832,983	190,994,210	+ 9.9	147,751,890	109,639,577
Columbus	15,022,300	15,886,100	- 5.4	11,098,100	12,310,800
Mansfield	2,143,418	2,850,048	- 24.8	2,784,381	2,164,726
Youngstown	3,227,427	2,904,663	+ 11.1	3,359,891	2,393,094
Pennsylvania—Pittsburgh	228,684,165	215,578,342	+ 6.2	165,068,082	144,133,848
Total (7 cities)	576,295,626	523,729,748	+ 10.0	412,419,330	334,396,438

	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$	Dec. %	\$	\$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,196,032	910,674	+ 31.3	686,300	496,133
Virginia—Norfolk	7,463,000	10,463,000	- 28.7	3,826,000	2,811,000
Richmond	66,365,588	57,512,623	+ 15.4	49,126,379	38,550,595
South Carolina—Charleston	2,442,797	1,724,669	+ 41.6	1,632,917	1,256,619
Maryland—Baltimore	141,094,017	111,576,136	+ 26.5	99,659,888	75,807,172
District of Columbia—Washington	36,492,366	36,101,813	+ 1.1	31,138,173	25,206,535
Total (6 cities)	255,053,800	218,261,915	+ 16.9	186,105,657	144,128,054
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	8,538,248	6,353,253	+ 34.3	5,645,579	3,999,680
Nashville	34,824,754	30,448,669	+ 14.4	25,769,707	19,540,484
Georgia—Atlanta	130,000,000	108,400,000	+ 19.9	89,700,000	73,300,000
Augusta	2,086,433	2,033,009	+ 2.6	1,504,349	1,149,236
Macon	1,931,776	1,558,035	+ 24.0	1,261,720	903,924
Florida—Jacksonville	50,003,265	33,838,226	+ 47.8	27,668,000	21,276,000
Alabama—Birmingham	40,248,257	39,776,157	+ 1.2	29,871,679	23,633,734
Mobile	4,878,986	4,455,040	+ 9.5	2,531,337	2,096,806
Mississippi—Vicksburg	153,828	134,054	+ 14.7	120,148	120,233
Louisiana—New Orleans	81,047,086	66,913,945	+ 21.1	52,161,927	42,151,135
Total (10 cities)	353,712,633	293,910,388	+ 20.3	236,022,726	188,176,232
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	499,024	460,316	+ 8.4	352,552	327,186
Grand Rapids	4,865,896	3,841,202	+ 25.8	3,739,484	3,299,249
Lansing	3,215,638	2,484,333	+ 29.4	2,056,010	1,570,578
Indiana—Fort Wayne	2,956,231	2,411,361	+ 22.6	2,318,402	1,764,898
Indianapolis	27,787,000	26,817,000	+ 3.6	22,372,000	18,605,000
South Bend	3,723,274	2,967,279	+ 25.5	2,274,316	2,181,447
Terre Haute	6,721,368	7,016,571	- 4.2	6,780,469	5,103,285
Wisconsin—Milwaukee	32,751,685	27,046,296	+ 21.1	22,836,573	20,041,673
Iowa—Cedar Rapids	1,839,982	1,494,131	+ 23.1	1,405,197	1,138,094
Des Moines	12,885,527	12,071,502	+ 6.7	9,989,534	7,993,116
Sioux City	6,087,200	5,441,695	+ 11.9	5,147,536	3,722,111
Illinois—Bloomington	505,088	505,200	- 0.0	492,427	414,960
Chicago	509,138,767	422,974,595	+ 20.4	383,201,061	345,127,141
Decatur	1,206,490	1,425,022	- 15.3	1,162,311	939,483
Peoria	4,880,227	4,333,629	+ 12.6	4,811,223	3,841,577
Rockford	2,580,249	2,130,051	+ 21.1	1,693,711	1,334,479
Springfield	1,662,968	1,483,438	+ 12.1	1,491,026	1,255,437
Total (17 cities)	623,326,614	524,903,621	+ 18.8	472,591,832	418,659,714
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	175,700,000	143,200,000	+ 22.7	117,900,000	93,500,000
Kentucky—Louisville	63,603,838	54,703,996	+ 16.3	51,699,459	33,308,012
Tennessee—Memphis	40,567,911	32,246,294	+ 25.8	28,749,907	19,858,809
Illinois—Quincy	1,250,000	798,000	+ 56.6	682,000	695,000
Total (4 cities)	281,121,749	230,948,290	+ 21.7	199,031,336	147,361,821
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,418,982	3,673,321	+ 20.3	3,466,635	3,555,641
Minneapolis	121,347,159	94,874,453	+ 27.9	84,573,970	75,242,120
St. Paul	46,600,711	37,995,757	+ 22.6	31,080,753	26,619,983
North Dakota—Fargo	2,943,348	2,726,370	+ 8.0	2,690,158	2,230,860
South Dakota—Aberdeen	1,306,794	1,110,848	+ 17.6	994,332	889,906
Montana—Billings	863,078	909,628	- 5.1	876,278	877,093
Helena	3,987,016	3,646,891	+ 9.3	3,095,287	2,946,543
Total (7 cities)	181,467,088	144,937,268	+ 25.2	126,777,413	112,462,146
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	183,013	132,698	+ 37.9	131,455	112,137
Hastings	352,407	135,574	+ 159.9	172,392	113,852
Lincoln	3,778,153	3,288,662	+ 14.9	2,762,141	2,772,732
Omaha	74,478,985	47,653,035	+ 56.3	36,143,672	28,920,179
Kansas—Topeka	2,385,370	3,161,905	+ 10.3	2,236,121	2,577,671
Wichita	4,866,213	4,313,086	+ 12.8	3,877,268	2,340,762
Missouri—Kansas City	179,875,501	148,822,911	+ 20.9	125,897,997	99,437,366
St. Joseph	5,417,544	4,194,895	+ 29.1	3,303,788	3,055,205
Colorado—Colorado Springs	1,089,586	1,592,433	- 31.6	514,832	512,623
Pueblo	820,786	754,857	+ 8.7	684,837	627,491
Total (10 cities)	273,247,558	213,005,056	+ 28.3	175,724,503	140,469,998
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,263,883	1,818,874	+ 24.5	1,722,636	1,530,809
Dallas	111,977,683	82,527,372	+ 35.7	62,949,698	53,873,019
Fort Worth	12,603,322	10,600,941	+ 18.9	8,686,522	7,737,751
Galveston	3,000,000	2,577,000	+ 16.4	1,956,000	2,992,000
Wichita Falls	1,290,769	1,095,830	+ 17.8	1,172,158	1,070,042
Louisiana—Shreveport	4,162,839	4,217,514	- 1.3	3,931,936	3,012,400
Total (6 cities)	135,298,496	102,837,531	+ 31.6	80,418,950	70,216,021
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	90,469,994	71,294,588	+ 26.9	55,351,487	41,908,760
Yakima	1,573,985	1,169,012	+ 34.6	1,173,591	1,013,050
Oregon—Portland	66,872,411	70,287,300	- 4.9	48,079,656	43,816,610
Utah—Salt Lake City	26,673,841	23,604,458	+ 13.0	21,702,540	16,023,476
California—Long Beach	9,456,769	8,120,789	+ 16.5	4,412,210	3,378,669
Pasadena	3,356,182	3,041,181	+ 10.4	3,389,555	2,359,848
San Francisco	224,601,041	214,058,000	+ 4.9	172,008,000	120,904,000
San Jose	4,048,769	2,962,224	+ 36.7	3,258,769	1,944,729
Santa Barbara	1,373,675	1,436,062	+ 4.3	1,321,901	949,157
Stockton	4,196,342	3,289,028	+ 27.6	3,036,689	2,605,608
Total (10 cities)	432,623,009	399,262,582	+ 8.4	313,734,398	234,905,907
Grand Total (111 cities)	9,377,288,055	7,259,123,479	+ 29.2	6,601,802,020	5,971,011,810
Outside New York	4,328,045,135	3,714,437,393	+ 16.5	3,173,058,777	2,598,086,617
Week Ended May 20					
Canada—	1943	1942	Inc. or Dec. %	1941	1940
	\$	\$	Dec. %	\$	\$
Toronto	204,882,010	158,242,538	+ 29.5	139,282,170	112,037,600
Montreal	206,726,652	142,746,048	+ 44.8	101,533,763	105,148,222
Winnipeg	75,890,327	47,043,022	+ 61.3	59,110,902	72,410,866
Vancouver	29,782,805	21,543,719	+ 38.2	19,987,639	17,789,391
Ottawa	214,129,439	60,361,375	+ 254.7	43,741,079	22,933,242
Quebec	7,188,127	6,440,619	+ 11.6	4,596,513	5,411,593
Halifax	6,312,707	4,541,053	+ 39.0	3,786,657	2,894,550
Hamilton	8,403,070	7,734,098	+ 8.4	6,794,472	4,439,418
Calgary	8,905,627	6,276,019	+ 41.9	6,795,540	5,337,736
St. John	4,369,341	2,303,140	+ 89.7	2,416,987	2,234,594
Victoria	2,174,118	1,892,044	+ 14.9	1,944,999	1,888,758
London	3,453,190	3,229,426	+ 6.9	2,701,935	2,632,517
Edmonton	9,665,025	6,410,435	+ 50.8	5,369,408	4,394,638
Regina	6,124,458	4,899,844	+ 25.0	5,860,558	3,860,882
Brandon	544,603	453,318	+ 20.1	445,383	323,106
Lethbridge	966,076	597,885	+ 61.6	677,021	494,278
Saskatoon	2,019,928	1,674,083	+ 20.7	1,309,585	1,544,589
Moose Jaw	845,872	709,224	+ 19.3	720,356	665,474
Brandonford	1,243,495	1,153,671	+ 7.8	996,890	966,138
Port William	1,217,441	1,128,934	+ 7.8	1,573,248	769,000
New Westminster	845,810	936,174	- 9.7	743,888	644,564
Medicine Hat	461,650	327,777	+ 40.8	305,897	219,780
Peterborough	980,978	793,457	+ 23.6	699,178	584,185
Therbrooke	1,140,950	1,054,258	+ 8.2	812,894	817,016
Kitchener	1,453,844	1,349,099	+ 7.8	1,249,369	1,215,480
Windsor	5,066,245	5,585,385	- 10.4	3,911,110	3,598,541
Prince Albert	655,976	467,290	+ 40.4	402,897	364,310
Concton	1,155,233	1,253,688	- 7.8	895,024	842,678
Kingston	964,744	857,774	+ 12.5	753,314	713,669
Chatham	641,849	626,396	+ 2.5	635,808	656,550
Arnia	858,169	407,729	+ 109.7	535,863	493,488
udbury	1,204,107	907,695	+ 32.7	981,553	876,239
Total (32 cities)	810,210,866	493,966,653	+ 64.0	421,571,700	379,203,092
* Estimated					

(Continued from page 2008)

will continue to be in the charge of M. P. Ferguson, Vice-President and group executive.

Palmer Nicholls has been named President of the corporation's wholly-owned subsidiary, Bendix Aviation, Ltd., at North Hollywood, Calif.

To Pay 75-Cent Dividend—

The directors on May 26 declared a dividend of 75 cents per share on the capital stock, par \$5, payable June 30 to holders of record June 10. A similar payment was made on March 31, last. Payments in 1942 were as follows: March 2, June 1 and Sept. 1, \$1 each; and Dec. 30, 75 cents.—V. 157, p. 1938.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Operating income	\$5,302,647	\$6,625,888	\$6,002,691	\$5,453,650
Oper. exps. (incl. prov. for doubtful notes)	3,112,687	3,831,477	3,487,608	3,171,602
Net oper. income	\$2,189,960	\$2,794,411	\$2,515,083	\$2,282,048
Income credits	3,157	3,005	2,143	3,115
Gross income	\$2,193,117	\$2,797,416	\$2,517,226	\$2,285,163
Int. on debts. & oth. int.	208,030	299,123	225,011	181,527
Prov. for Fed. inc. & capital stock taxes	830,106	*1,058,366	*651,662	449,792
Other charges			12,945	123,147
Prov. for antic. inc. in Federal income taxes	200,000	250,000	150,000	
Net income	\$954,981	\$1,189,928	\$1,487,608	\$1,630,698
Divs. on prior pfd. stk.	90,426	93,753	93,753	93,753
Divs. on common stock	600,000	925,996	1,041,745	1,041,745
Shs. com. stk. (no par)	2,000,000	2,314,989	2,314,989	2,314,989
Earnings per share	\$0.43	\$0.47	\$0.60	\$0.66

*Including \$334,018 in 1942 and \$54,719 in 1941 excess profits tax. †Unrealized loss in connection with stating Canadian assets and liabilities at the U. S. dollar equivalent at March 31, 1941 and 1940, respectively. ‡Excludes net income of Continental Motor Coach Lines, Inc., and its operating subsidiary which was acquired March 5, 1943.

Consolidated Balance Sheet, March 31

	1943	1942
Assets—		
Cash	\$5,527,993	\$5,501,702
United States Treasury tax notes	2,217,316	
†Installment notes receivable	57,354,773	80,610,346
Miscellaneous notes and accounts receivable	9,571	8,537
Investment in capital stock of Continental Motor Coach Lines, Inc. (wholly-owned sub.)	1,500,000	
Investments	13,034	13,071
Real estate	96,684	99,192
†Furniture and fixtures	1,162,545	1,189,861
Deferred charges	316,019	374,911
Other assets (net)	55,679	45,478
Total	\$68,253,614	\$87,843,098
Liabilities—		
†Notes payable	\$18,050	\$14,050,000
Federal income and other taxes	3,762,442	3,462,252
Employees' thrift accounts	4,025,898	4,256,677
Deferred income	537,509	686,021
Accounts payable	1,055,794	1,040,585
2 1/4% debentures	9,191,000	9,558,000
2 3/4% debentures	9,410,000	9,855,000
Minority interest of subsidiary	12,500	12,500
Prior preferred stock	7,233,900	7,500,000
Common stock (no par)	14,342,073	16,585,168
Paid-in surplus	4,001,968	6,167,819
Earned surplus	14,663,380	15,569,076
Total	\$68,253,614	\$87,843,098

*After reserves of \$5,791,405 in 1943 and \$5,477,039 in 1942. †After depreciation reserves of \$567,718 in 1943 and \$517,694 in 1942. ‡Excluding Continental Motor Coach Lines, Inc.—V. 157, p. 1939.

Benton Harbor Malleable Industries—Dividend—

A dividend of 15 cents per share has been declared on the common stock, par \$1, payable June 15 to holders of record May 31. Payments last year were as follows: June 15, 10 cents; Sept. 15, 15 cents; and Dec. 10, 25 cents.

Berghoff Brewing Corp.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the \$1 par common stock, payable June 15 to holders of record June 1. A similar distribution was made on March 15, last. Payments in 1942 were as follows: March 16, 25 cents; and Dec. 15, 30 cents.—V. 157, p. 1047.

Bessemer & Lake Erie RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$1,041,517	\$1,808,459	\$1,345,526	\$778,578
Net from railway	202,709	797,594	574,868	108,345
Net ry. oper. income	126,796	790,915	462,422	98,587
From Jan. 1—				
Gross from railway	3,981,314	4,662,424	4,346,336	2,739,316
Net from railway	918,101	373,905	1,450,401	307,196
Net ry. oper. income	437,229	554,513	1,269,765	286,976

Bethlehem Steel Corp.—Redemption of Bonds—

There have been called for redemption as of July 1, 1943, a total of \$500,000 of consolidated mortgage 20-year sinking fund 3 1/4% bonds, series F, due July 1, 1959, at 101 and interest. Payment will be made at the corporation's stock transfer department, 25 Broadway, New York City.—V. 157, p. 1646.

Bigelow-Sanford Carpet Co., Inc.—Awarded Contract

The corporation has been awarded a contract for 1,650,000 O. D. wool army blankets to be manufactured during the last half of 1943, the company announced on May 2. The contract, approximated \$21,500,000.

Including this contract the corporation received to date contracts totaling 3,690,000 blankets.—V. 157, p. 1939.

Birmingham Electric Co.—Earnings—

Period Ended Mar. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$912,479	\$821,490	\$10,559,604	\$9,196,383
Operating expenses	571,427	513,680	6,496,719	5,706,715
Federal taxes	26,651	65,303	646,263	602,881
Other taxes	65,516	64,179	793,587	748,071
Prop. retire. res. approp.	67,833	50,000	653,499	600,000
Amortization of limited-term investments	309	309	3,707	3,707
Net oper. revenues	\$180,743	\$128,019	\$1,965,829	\$1,535,003
Other income (net)	248	1,115	10,418	7,003
Gross income	\$180,991	\$129,134	\$1,976,247	\$1,542,012
Interest on mtge. bonds	42,000	45,750	541,500	549,000
Other int. & deducts.	7,781	6,461	59,366	57,302
Net income	\$131,210	\$76,923	\$1,375,381	\$935,710
Dividends applic. to pfd. stocks for the period			428,290	429,174
Balance			\$947,091	\$506,536

—V. 157, p. 1523.

Blaw-Knox Co.—To Pay 20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable June 28 to holders of record June 4. This compares with 10 cents per share paid on Dec. 23, last year, 10 cents on Aug. 1, 1942, and 15 cents on May 1, 1942.—V. 157, p. 1738.

Boston Edison Co.—Earnings—

Period End. March 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$11,226,978	\$10,873,278	\$40,810,628	\$39,571,624
Operating expenses	4,783,274	4,424,356	18,633,378	18,276,259
Depreciation	1,235,400	1,227,022	4,916,321	4,990,352
Uncollectible revenue	10,493	25,664	65,839	112,152
Taxes accrued	3,112,096	3,068,508	10,416,420	9,117,804
Net oper. income	\$2,085,716	\$2,127,728	\$6,778,670	\$7,075,056
Non-oper. income	10,746	48,088	109,060	242,867
Gross income	\$2,096,462	\$2,175,816	\$6,887,729	\$7,317,923
Interest, discounts and rents	427,194	459,184	1,677,791	1,794,536
Income balance	\$1,669,268	\$1,716,632	\$5,209,939	\$5,523,387
Earnings per share	\$0.67	\$0.69	\$2.11	\$2.24

*The capital net gain of \$430,803 realized in 1942 from the sale of Radio Station WEEI is excluded from the income balance as this gain is a non-recurring item.

Output Up 12.3%—

Net system output of this company, as reported to Edison Electric Institute for the week ended May 22, 1943, was 32,428,000 kwh., as compared with 28,879,000 kwh. for the week ended May 23, 1942; an increase of 12.3%.

For the preceding week output was 31,987,000 kwh., a gain of 13.9% over the corresponding week last year.—V. 157, p. 1939.

Boston Elevated Ry.—Earnings—

Month of March—	1943	1942
Total receipts	\$3,257,935	\$2,694,647
Total operating expenses	2,172,550	1,735,045
Federal, State and municipal tax accruals	250,382	285,143
Rent for leased roads	3,761	3,761
Subway and rapid transit line rentals	255,412	236,168
Interest on bonds	312,082	324,165
Dividends	99,497	99,497
Miscellaneous items	7,577	6,897
Excess of receipts over cost of service	\$156,674	\$3,971

—V. 157, p. 1419.

Boston Garden-Arena Corp.—\$6 Preferred Dividend—

The corporation on May 25 paid a dividend of \$6 per share on the preferred stock of no par value, to holders of record May 20. This compares with \$3 paid on June 18, last year, and \$6 each on May 28, 1941, and on May 29, 1940.—V. 155, p. 2363.

Boston & Maine RR.—Plans Equipment Note Issue—

The company has asked the Interstate Commerce Commission for permission to issue promissory notes totaling \$4,003,761 to evidence unpaid debt under 17 conditional contracts for purchase of equipment. The issuance of the notes will remove any doubt that the equipment debt is borrowed capital within the meaning of the excess profits tax law and the carrier thus will be provided with an exemption on 50% of the debt in computing such taxes.

Earnings For Month and 4 Months Ending April 30

	1943—Month—	1942—Month—	1943—4 Mos.—	1942—4 Mos.—
Operating revenues	\$7,367,343	\$6,528,504	\$28,300,023	\$23,381,082
Operating expenses	4,835,065	4,007,725	19,101,408	15,792,655
Net operating rev.	\$2,532,278	\$2,520,779	\$9,198,615	\$7,588,427
Taxes	1,019,032	920,822	3,667,754	2,671,239
Equipment rents—Dr.	230,225	326,266	1,059,924	1,226,054
Joint fac. rents—Dr.	21,298	9,535	100,578	41,935
Net ry. oper. income	\$1,261,723	\$1,264,156	\$4,370,359	\$3,649,199
Other income	97,682	140,497	418,959	461,713
Gross income	\$1,359,405	\$1,404,653	\$4,789,318	\$4,110,912
Deducts. (rtls. int. etc.)	367,446	423,962	1,480,928	1,575,109
Net income	\$991,959	\$980,691	\$3,308,390	\$2,535,803

—V. 157, p. 1646.

Brazilian Traction, Light & Power Co., Ltd. (& Subs.)—Earnings—

Period End. March 31—	1943—Month—	1942—Month—	1943—3 Mos.—	1942—3 Mos.—
Gross earnings for oper.	\$4,122,658	\$3,737,470	\$12,078,377	\$10,985,538
Operating expenses	1,868,391	1,793,727	5,465,961	5,217,882
Net earnings (before deprec. and amort.)	\$2,254,267	\$1,943,743	\$6,612,416	\$5,767,656

—V. 157, p. 1419.

Broadway Market Corp.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, par \$10, payable June 10 to holders of record June 10. A distribution of 10 cents per share was made on March 10, last. Payments of 25 cents each were made on June 20 and Dec. 20, 1941; no dividends being paid during 1942.—V. 157, p. 1143.

Broadway & 38th Street Corp., N. Y.—Successor Trustee—

It was announced on May 26 that the New York Supreme Court has appointed the Clinton Trust Co. successor corporate trustee under the trust mortgage securing first mortgage leasehold 7% sinking fund gold bonds due Jan. 1, 1945. The Bank of the Manhattan Company which was formerly acting as corporate trustee for this mortgage resigned on May 1, 1943. The Bagdall Corp. is the present owner of the mortgaged leasehold.—V. 157, p. 1419.

Brooklyn Union Gas Co.—Earnings—

Period End. March 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$7,287,798	\$7,068,912	\$25,167,639	\$24,810,273
Operating expenses	3,694,753	3,495,569	13,320,949	12,626,099
Maintenance	385,161	394,229	1,722,868	1,599,113
Provision for deprec.	497,217	474,779	1,563,184	1,685,380
Amort. of light oil plant	26,481	25,710	103,899	76,891
Amortiz. of gas plant acquisition				35,604
General taxes	912,891	899,409	3,497,617	3,462,441
Federal income taxes	519,200	484,900	1,024,300	1,092,100
Operating income	\$1,252,095	\$1,294,316	\$3,934,825	\$4,232,644
Other income (net)	2,616	Dr. 4,740	5,394	Dr. 6,680
Gross income	\$1,254,711	\$1,289,576	\$3,940,219	\$4,225,964
Int. on long-term debt	615,000	623,947	2,468,747	2,496,547
Other interest and miscellaneous deductions	48,218	45,981	198,546	200,053
Net income	\$591,493	\$619,648	\$1,272,926	\$1,529,365
*Earnings per share	\$0.79	\$0.83	\$1.71	\$2.05

*Based on 745,364 shares issued and outstanding.—V. 157, p. 1143.

(Edward G.) Budd Manufacturing Co.—Extends Association with Important Banking Groups—

The company has materially widened its association with important banking houses during the last few weeks, Edward G. Budd, President, announced May 24.

This new move in the current Budd refinancing program involves the underwriting by a group of four banks and an insurance company of approximately \$4,000,000 of an \$11,900,000 5-year sinking fund loan, which portion was held by the Reconstruction Finance Corporation. This group includes the United States Trust Co. and the Brooklyn Trust Co. of New York City; the Florida National Group, including the Florida National Bank of Jacksonville and the Florida National Bank of Miami; and the Massachusetts Mutual Life Insurance Co., which increased its participation.

While the entire loan is guaranteed in part by the RFC, all of the money involved has been a result of this newest move in the Budd

re-financing program, provided by private interests. The participants in the loan originally, other than the RFC, were the Corn Exchange National Bank & Trust Co., Philadelphia; the Bank of New York and the Bank of the Manhattan Co., of New York City; the First National Bank of Jersey City; the Bank of America, San Francisco; the Continental Assurance Co. of Chicago; the New England Mutual Life Insurance Co. of Boston; the Massachusetts Mutual Life Insurance Co. of Springfield, Mass.; and the State Mutual Life Insurance Co. of Worcester, Mass.

Commenting on the newest phase of the refinancing program, Mr. Budd said: "This is a very strong group of banks and insurance companies, and we are gratified that they should wish to associate themselves with our company. They share our confidence in the future of this business."

The \$11,900,000 sinking fund loan provided funds for meeting heavy maturities which were due early in 1943.

This operation was one of the first moves in the refinancing program of the Budd management.

The second step contemplates the issuance of a new, no par, prior preferred stock, having a \$5 annual dividend rate, and the exchange of this stock for the old 7% cumulative preferred of \$100 par value, on which there are accumulated dividends unpaid since 1930. The exchange would be on the basis of two shares of the new stock for one of the old. The proposed new stock will have a redemption value of \$100 per share. The accumulated unpaid dividends as of May 1, 1943, on the present preferred stock amount to \$87.50 per share.

This proposal will be submitted to shareholders at the company's annual meeting, July 13. If approved at that time, the company plans to resume the payment of preferred dividends on the new prior preferred shares, and one of the major obstacles to the resumption of dividend payments on the common shares will have been removed.

Backlog Reaches \$164,000,000—Huge Post-war Business Forecast—

The company now enjoys a backlog of \$164,000,000 of war orders, and prospects for post-war business in the basic field of transportation indicate that it will be kept busy for years after war ends, Edward G. Budd, President, stated May 25.

"The war program now being carried out involves production for the Army, Navy, and Merchant Marine, including important aviation projects which will utilize facilities partly provided by the Government," Mr. Budd explained.

"The post-war program involves the Budd contribution to world-wide reconstruction to mend the ravages of war and provide facilities for undeveloped countries," he said. Mr. Budd emphasized the importance and magnitude of this program.

"The global aspect of our business after the war should be understood," he said. "We deal in transportation primarily, whether we build automobile and motor truck bodies and parts, railway passenger cars, airplanes, marine structures or highway freight trailers. When the war ends transportation will be the basic commodity of which the world will have most need."

Points to Post-War Business

"When peace comes the work of reconstruction will get under way. Part of the world—countries which have been ravaged by fighting—will need to be restored. At the same time, the development of less advanced countries will get under way. In this process, much of the world will be made over. This is a job which will demand all the resources of transportation which the world can provide. We are confident Budd will be called upon to furnish its share."

One of the most important features of the post-war reconstruction program will be modernizing of the world's railroads and construction of many new ones, Mr. Budd pointed out. Just about the time war was declared in the fall of 1939, Budd delivered 28 light-weight stainless steel passenger cars to the National Railways of Portugal. Partly as a result of the splendid records made by this equipment in the intervening years, partly as a result of the successful operation of light-weight, modern passenger equipment in the United States, a demand for similar equipment has developed in other countries. In South America, for example, the company has accepted tentative orders for many millions of dollars worth of cars to be delivered as soon as restrictions are lifted. In the Far East there will be similar needs.

Forecasts Expansion in Aviation

"Aviation is not new with us," he pointed out. "We built our first airplane of stainless steel back in 1933 and operated it many thousands of miles both in this country and abroad. We have been building stainless steel airplane parts for some years and now the business has grown to be a very important part of our war-production program. We are confident this will carry over after the war into the commercial field."

So far as the highway freight field is concerned, Mr

payable in Canadian funds on June 21 to holders of record May 26. A similar distribution was made on March 20, last, and in each quarter during 1942. Arrearages as at June 30, 1943 will amount to \$36.50 per share.—V. 157, p. 779.

Canada Southern Railway—Secondary Offering—Har-
riman Ripley & Co., Inc., made a secondary offering May 20 of \$100,000 1st and refunding mortgage consolidated guaranteed 50-year 5% bonds, due Oct. 1, 1962. Price 94% and accrued interest to yield about 5½%.

The bonds are guaranteed as to principal and interest by Michigan Central RR. Obligation and liability assumed by New York Central RR. as lessee.—V. 141, p. 1763.

Canadian Cannery, Ltd.—Participating Dividends—

The directors have declared a participating dividend of five cents per share in addition to the usual quarterly dividend of 25 cents per share on the 1st preferred stock and a participating dividend of five cents per share and the regular quarterly dividend of 15 cents per share on the second preferred stock, all payable July 1 to holders of record June 15. Like amounts were paid on Jan. 2 and April 1, last, and in each quarter during 1942.

The directors also declared the usual quarterly dividend of 12½ cents per share on the common stock, payable July 1 to holders of record June 15.—V. 157, p. 862.

Canadian General Electric Co., Ltd.—Large Contract—

See Aluminum Co. of Canada, Ltd., above.—V. 157, p. 1266.

Canadian National Lines in New England—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$143,200	\$194,200	\$144,373	\$126,992
Net from railway	49,066	22,964	3,460	12,884
Net ry. oper. income	*113,204	*81,113	*82,766	*75,822
From Jan. 1—				
Gross from railway	586,300	984,900	608,971	539,124
Net from railway	140,976	167,197	75,324	27,052
Net ry. oper. income	353,751	*190,590	*184,285	*267,245

*Deficit.—V. 157, p. 1646.

Carnation Co.—Dividends Fully Earned—

The directors on May 20 declared a dividend of 50 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1 per share on the preferred stock, both payable July 1 to holders of record June 19. A distribution of 50 cents per share was also made on the common stock on Jan. 2, last, and on Jan. 2 and July 1, 1942. In addition, an extra of \$1 was disbursed on the common on Dec. 19, 1942.

President E. H. Stuart stated that dividends just declared had been fully earned.—V. 157, p. 1420.

Carolina Power & Light Co.—Earnings—

Period End. Mar. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,336,344	\$1,236,482	\$16,310,693	\$16,220,954
Operating expenses	439,822	411,249	5,821,126	7,099,957
Federal taxes	271,043	245,004	3,334,507	1,689,549
Other taxes	185,623	182,622	1,810,094	1,710,591
Property retirement reserve appropriation	125,000	110,000	1,410,000	1,275,000
Net oper. revenues	\$314,856	\$287,607	\$3,934,966	\$4,445,857
Other income (net)	1,654	448	26,970	21,014
Gross income	\$316,510	\$288,055	\$3,961,936	\$4,466,871
Interest, etc., deducts.	134,605	131,079	1,589,473	1,629,408
Net income	\$181,905	\$156,976	\$2,371,463	\$2,837,463
Dividends applic. to pfd. stocks for the period			1,254,489	1,255,237
Balance			\$1,116,974	\$1,582,226

—V. 157, p. 1524.

Carpenter Steel Co.—\$1 Final Dividend—

The directors on May 25 declared a final dividend of \$1 per share on the common stock, par \$5, payable June 11 to holders of record June 4. An interim payment of 50 cents per share was made on March 12, last. Distributions during 1942 were as follows: March 11, 50 cents; June 11, \$1; and Sept. 11 and Dec. 11, 50 cents each.—V. 157, p. 1806.

Carreras, Ltd.—Interim Dividends—

Interim dividends of 12½% each have been declared on the class A and class B ordinary registered shares, payable June 19 to holders of record May 21. This compares with 15% paid on Dec. 30, last, and 12½% on June 10, 1942.—V. 155, p. 2452.

Celotex Corp.—Proposes Sale of Stock and Debentures—Stock Split-up Also Planned—

The directors have called a special meeting of stockholders for June 18 to act on a proposal to exchange each share of 5% cumulative preferred stock, \$100 par, into five shares of \$20 par preferred stock. The stockholders will also be asked to authorize the sale of 134,067 shares of common stock at \$10.50 per share, of which total not more than 70,226 shares may be offered to present common shareholders on the basis of one new share for each ten shares held. The remaining 63,841 shares would be offered to employees, officers and directors of the corporation and a limited group of other persons, at the same price.

The proceeds from the sale of the common stock will be used to pay part of the cost of refunding the company's ten-year 4½% debentures, of which there were \$3,149,500 outstanding as of May 1, 1943. These debentures were originally issued in 1937 in the principal amount of \$4,000,000 and have since been reduced to \$3,149,500 through the operation of the sinking fund.

The company says in part: "The company now is negotiating with an investment banking group to refund the debentures with \$3,000,000 of new debentures. While negotiations have not progressed far enough to state the exact terms upon which the debentures may be refunded, it is expected that such terms will be at least as satisfactory as the present debentures."

"It is proposed to defray the cost of this refunding, over and above the proceeds from the \$3,000,000 of new debentures, out of the proceeds from the sale of the additional shares of the common stock. The proxy statement shows indicated net profit of \$428,603 for the five months ended March 31, 1943. This is equal to 57 cents per share on 638,410 shares of common stock after deducting dividend requirements on the preferred stock. Comparative figures for the same period last year are not available.—V. 157, p. 1738.

Central Arizona Light & Power Co.—Earnings—

Period End. Mar. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revs.	\$443,547	\$467,945	\$5,705,993	\$5,037,418
Operating exps.	235,500	260,041	2,991,625	2,741,300
Federal taxes	45,845	64,218	647,296	502,645
Other taxes	37,265	42,548	399,602	426,213
Property retire reserve appropriation	40,750	39,250	533,257	457,500
Amort. of limited-term investments	3,132	2,998	37,069	37,164
Net oper. revs.	\$81,055	\$58,890	\$1,097,144	\$872,596
Other income (net)	69	77	475	10,202
Gross income	\$81,124	\$58,967	\$1,097,619	\$882,798
Int., etc., deducts.	19,703	20,188	239,388	239,860
Net income	\$61,421	\$38,779	\$858,231	\$642,938
Divs. applic. to pfd. stock for the period			108,054	108,054
Balance			\$750,177	\$534,884

—V. 157, p. 1420.

Central Illinois Light Co.—Earnings—

Period End. March 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Gross revenue	\$1,046,104	\$964,863	\$11,221,397	\$10,608,975
Operating expenses	425,718	371,073	4,432,065	4,084,807
Deprec. and amortiz.	128,000	128,000	1,536,000	1,482,000
General taxes	309,829	287,340	1,175,908	1,165,692
Federal income taxes			773,900	927,900
Fed. exc. profits taxes			1,278,100	650,627
Gross income	\$182,557	\$178,451	\$2,025,424	\$2,297,949
Int. and other deduct.	59,452	59,251	712,442	689,766
Net income	\$123,105	\$119,199	\$1,312,982	\$1,608,183
Divs. on pfd. stock	41,802	41,801	501,606	501,606
Amortiz. of preferred stock expense				146,755
Balance	\$81,304	\$77,398	\$811,375	\$959,822

—V. 157, p. 1420.

Central Illinois Public Service Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$4,224,854	\$4,215,612	\$16,727,511	\$16,496,642
Operating expenses	2,330,013	2,265,315	9,169,866	8,896,584
Taxes, other than Fed. inc. & excess profits	394,371	411,389	1,581,102	1,555,952
Federal income taxes	158,000	272,000	945,000	494,250
Fed. excess profits tax	341,000		341,000	
Charges in lieu of Fed. income and excess profits taxes		250,000	726,000	1,481,497
Net oper. income	\$1,001,470	\$1,016,908	\$3,964,544	\$4,068,358
Other income (net)	2,822	Dr346	3,321	Dr1,646
Gross income	\$1,004,292	\$1,016,562	\$3,967,865	\$4,066,712
Int. on long-term debt	375,750	379,396	1,506,000	1,686,729
Amort. of debt disc., call premium and expense net of premium received	70,116	73,370	289,194	271,532
General int. (net)	3,767	3,061	12,168	Cr14,387
Other income deducts.	1,087	606	4,258	4,706
Net income	\$553,572	\$560,110	\$2,156,245	\$2,138,132

—V. 157, p. 1806.

Central Maine Power Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,377,676	\$1,349,947	\$16,176,931	\$14,999,206
Operation	388,218	406,601	4,362,059	4,329,031
Purchased power	5,836	1,902	82,295	56,676
Maintenance	60,386	47,430	863,453	850,150
Prov. for replacement of bus property leased	12,865	10,083	119,945	95,985
Prov. for depreciation	137,165	156,558	1,558,698	1,428,062
State & munic. taxes	104,594	102,089	1,245,948	1,205,017
Social security—Fed. & State taxes	9,671	8,878	118,561	104,262
Fed. taxes, other than income tax	23,742	28,062	291,193	349,492
Rental under Portland RR. lease	15,817	17,477	210,122	209,725
Net operating income	\$619,382	\$571,067	\$7,324,657	\$6,370,806
Non-operating income	6,797	7,874	116,272	130,986
Gross income	\$626,179	\$578,941	\$7,440,929	\$6,501,792
Bond interest	149,360	145,070	1,753,180	1,716,274
Other interest (net)	11,583	Cr8,196	74,562	Cr45,824
Accel. of amort. of D. & E.	37,215		86,384	7,751
Other deducts.	14,830	20,179	253,676	274,350
Fed. income tax (norm. and surtax)	74,026	76,739	953,620	1,107,338
Fed. excess profits tax	72,035	78,489	897,736	261,317
Net income	\$267,130	\$266,060	\$3,421,771	\$3,180,586
Pfd. div. requirements	112,262	141,430	1,638,813	1,697,156

—V. 157, p. 1738.

Central of Georgia Ry. — Seeks Bids on Equipment Issue—

The trustee for the company is asking for bids on June 10 on \$1,150,080 equipment obligations evidenced by 20 promissory notes which in turn are to be secured by conditional sales contracts. The notes will mature quarterly and will represent the cost of eight new locomotives.

Company has asked the Interstate Commerce Commission for authority to issue the \$1,150,080 promissory notes.

Interest Payments on Bonds—

The interest due May 1, 1933, and Nov. 1, 1933, on the consolidated mortgage 5% gold bonds, due 1945, and the interest, due Aug. 1, 1934 and Feb. 1, 1935 on the first mortgage 5% gold bonds due 1945, will be paid beginning May 26. Interest on the first mortgage 5s is payable at office of Bankers Trust Co., New York, and on the consolidated mortgage 5s at the offices of Guaranty Trust Co., New York and Liberty National Bank & Trust Co., Savannah, Ga.—V. 157, p. 1939.

Central Paper Co., Inc.—Extra Dividend—

The directors have declared a dividend of 30 cents per share on the \$1 par common stock, payable June 1 to holders of record May 20. A payment of 10 cents was made on March 1, last. Previously, the company paid regular quarterly dividends of 15 cents per share, and, in addition, on June 1, 1942, made an extra distribution of 20 cents per share.—V. 157, p. 519.

Central Vermont Public Service Corp.—Earnings—

Period End. Feb. 28—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$255,795	\$238,037	\$2,957,458	\$2,729,332
Operation	48,071	47,495	592,908	581,167
Purchased power	70,235	73,132	870,695	823,846
Maintenance	6,524	6,700	110,123	106,378
Prov. for depreciation	16,102	15,461	182,796	286,436
State & munic. taxes	15,681	14,444	176,981	170,487
Social Sec.—Fed. & State taxes	1,168	1,258	15,268	18,804
Fed. tax, oth. than inc.	4,633	5,509	54,855	62,787
Net operating income	\$93,381	\$74,038	\$943,832	\$679,427
Non-oper. income, net	290	16	247	878
Gross income	\$93,671	\$74,054	\$944,079	\$680,305
Bond interest	20,417	20,417	245,000	245,000
Other interest, net	804	1,397	17,323	15,809
Amort. of electric plant	11,867	11,867	142,400	23,733
acq. adjustments	2,926	1,934	35,440	31,119
Fed. inc. tax (normal and surtax)	22,000	13,600	183,600	131,800
Net income	\$35,657	\$24,839	\$320,316	\$232,844
Pfd. div. requirements	18,928	18,928	227,136	227,136

—V. 157, p. 1646.

Central Vermont Ry., Inc.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$727,583	\$670,943	\$645,685	\$563,233
Net from railway	215,378	203,163	228,712	133,089
Net ry. oper. income	116,904	132,932	152,629	69,096
From Jan. 1—				
Gross from railway	2,808,752	2,513,755	2,355,371	2,098,792
Net from railway	681,587	611,326	647,706	445,248
Net ry. oper. income	320,838	328,394	372,882	201,407

—V. 156, p. 1740.

Central Power & Light Co.—Earnings—

Period End. March 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$2,862,740	\$2,677,449	\$11,151,522	\$10,424,594
Operating expenses	1,526,534	1,466,168	6,041,290	5,759,083
Taxes, other than Fed. inc. & excess profits	257,732	251,029	1,020,848	997,136
Federal income taxes	84,000	115,000	454,000	565,232
Fed. excess profits tax	204,000	26,000	288,700	26,000
Charges in lieu of Fed. inc. & exc. profits tax	88,000	160,000	603,000	357,150
Net operating income	\$702,474	\$659,253	\$2,743,684	\$2,719,994
Other income, net	2,991	2,713	5,537	9,905
Gross income	\$705,464	\$661,966	\$2,749,221	\$2,729,899
Int. on long-term debt	274,828	270,875	1,097,927	1,087,810
Amort. of debt discount and expense	62,212	52,250	241,133	251,066
General interest	8,759	7,691	Cr6,401	23,009
Other income deducts	5,310	3,465	10,563	10,299
Net income	\$354,355	\$327,685	\$1,405,998	\$1,357,775

—V. 157, p. 1806.

Cerana Apartments Corp.—Registers With SEC—

Edward J. Crawford, Walter McMeekan and Howard V. Williams, trustees, on May 13 filed a registration statement (2-5139) for voting trust certificates for 1,864 shares of capital stock (par \$1) of Cerana Apartments Corp.

The trustees are presently acting as voting trustees for all the issued capital stock of the corporation under a voting trust agreement dated April 24, 1933, which, by its terms, expired March 31, 1943. Under the terms of the voting trust certificates, however, the holders thereof are entitled to exchange their voting trust certificates for certificates of stock of the corporation on Aug. 31, 1942. It is proposed to suggest to the holders of voting trust certificates outstanding that they consent to the extension of the agreement to Aug. 31, 1947. Thus, holders of voting trust certificates who do not consent will receive stock certificates in exchange for their voting trust certificates. Those holding voting trust certificates who do consent to the extension will continue to hold their voting trust certificates subject to the provisions of the voting trust agreement, except to extent provisions are amended in supplemental agreement.

Chesapeake &

securities within the maximum capitalization found reasonable by the Commission.

"We suggest that the failure of the debtor's extreme and extensive efforts to find a court which would condemn a single feature of the Commission's plan is not an adequate foundation for the argument that the Commission should now formulate a different plan."

Luther M. Walker and Helen W. Munser, attorneys for the company, announced May 20 that they had filed with the Commission a petition asking for re-opening, further hearing and modification of the road's reorganization plan.

Interest Payments—

Payment of an amount equivalent to the fixed and contingent interest called for by the terms of the pending plan of reorganization of the company and earned during 1942, on the securities to be issued in exchange for the 3½% general mortgage gold bonds of 1927, due 1928 (\$28.80 per \$1,000 bond), and first and refunding mortgage 5% gold bonds due 2037 (\$16.60 per \$1,000 bond) will be made beginning June 1, 1943, on presentation for stamping of coupon due Nov. 1, 1936, from 3½% general mortgage gold bonds of 1927, due 1928, and coupon due Dec. 1, 1936, from first and refunding mortgage 5% gold bonds due 2037.

Interest coupons are payable at office of the company, New York.—V. 157, p. 140.

Chicago, Rock Island & Pacific Ry. Co.—Trustee—

The ICC has ratified the appointment of Aaron Colton as co-trustee of the properties of the company and its subsidiaries.—V. 157, p. 1739.

Citizens Utilities Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$505,929	\$498,827
Operating expenses	243,932	238,327
Maintenance expenses	30,832	27,630
Depreciation	66,616	66,773
Taxes	75,406	70,439
Operating income	\$89,142	\$95,658
Other income	1,579	Dr2,255
Gross income	\$90,721	\$93,403
Inter. on long term debt	74,305	78,232
Taxes assumed on int.	2,804	2,565
Other interest charges	1,897	1,053
Miscell. income deduct.	1,888	361
Net income	\$9,826	\$11,193

—V. 157, p. 1553.

Climax Molybdenum Co.—Extra Dividend—

The directors on May 24 declared an extra dividend of 20 cents per share and the regular quarterly dividend of 30 cents per share on the capital stock, both payable June 30 to holders of record June 18. Like amounts were disbursed on March 31, last. (See V. 157, p. 780).—V. 157, p. 1807.

Colorado Milling & Elevator Co.—Purchase of Common Stock Nearly Completed—

See Union Securities Corp. below.—V. 157, p. 1940.

Commercial Mackay Corp. (& Subs.)—Annual Report

Calendar Years—	1942	1941
Operating revenues—Cable	\$3,486,025	\$2,628,100
Radiotelegraph	1,437,670	2,727,960
Miscellaneous	899,485	734,059
Total operating revenues	\$5,823,180	\$6,090,119
Expenses of operation	3,405,521	3,639,108
Maintenance and repairs	813,504	725,488
General and miscellaneous expenses	788,337	765,952
Provision for U. S. Federal income tax	119,000	119,000
Other taxes	225,332	167,575
Provision for depreciation	872,222	889,248
Prov. for uncoll. receiv. in enemy countries	20,034	435,517
Net loss from operations	420,769	530,769
Loss on foreign exchange	23,508	2,584
Net loss from operations	\$444,277	\$533,353
Dividends	—	160,000
Interest	2,963	41,776
Other non-operating income (net)	35,191	152,456
Net loss	\$406,122	\$179,121
Interest on income debentures	199,935	271,015
Net loss	\$606,058	\$450,136

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Plant, property, equipment, intangibles, etc.	\$11,181,762;
spare cable, \$388,894; investments, \$758,937; special deposits, \$170,377;	
prepaid accounts and deferred charges, \$74,365; cash in banks and on hand; in U. S. and possessions, \$842,611; in other countries having governmental exchange restrictions, \$1,373,555; accounts and notes receivable (less reserve of \$91,844), \$1,696,243; owing from Postal Telegraph-Cable Co., \$308,918; advance payments for equipment, \$165,890; materials and supplies, \$602,136; total, \$17,563,690.	
Liabilities—Common stock (1,000 shares, no par), \$100,000; capital surplus, \$10,094,605; earned surplus (deficit), \$1,144,282; income debentures, due April 1, 1969, \$5,142,398; reserve and deferred liabilities, \$2,302,475; accounts and wages payable, \$609,412; owing to affiliated companies, \$247,793; accrued taxes, \$211,288; total, \$17,563,690.—V. 157, p. 8.	

Commonwealth Edison (& Subs.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	46,550,490	45,520,706
Operation	17,894,884	16,886,321
Maintenance	1,959,821	1,957,760
State, local and miscel.	5,832,285	5,927,041
Federal taxes	3,696,100	4,381,000
Federal excess profits taxes (less post-war credit)	2,245,800	3,569,000
Prov. for deprec. and write-down of intangibles	5,885,847	4,620,975
Net operating income	9,035,753	8,178,609
Chicago & Illinois Midland Ry. Co.—		
Dividends	—	180,000
Interest	26,875	26,875
Other income	Dr22,049	67,478
Gross income	9,040,579	8,272,962
Int. on funded debt	2,917,397	2,763,908
Amort. of debt discount and expense	375,000	375,000
Other deductions	45,882	8,914
Int. charged to construction	Cr64,680	Cr148,301
Consol. net income	5,766,980	5,273,441
Earns. per com. share	\$0.45	\$0.47

Commercial Investment Trust Corp.—Offers Postwar Auto Trade Plan—

Owners of automobiles can now trade them in for new cars for post-war delivery, automobile dealers can build up a potential volume of post-war business, and war workers can now obtain good used cars for essential transportation under a plan to be operated by Universal C. I. T. Credit Corp., sales financing subsidiary of Commercial In-

vestment Trust Corp., as announced May 25 by Arthur O. Dietz, President.

Mr. Dietz explained that at the time of trade the car owner and dealer will agree upon a cash value as well as a trade-in value to apply on the purchase of a new car for post-war delivery. The dealer will forward his check for the trade-in value to Universal C. I. T. Credit Corp.'s nearest branch office and the corporation will issue to the car owner a post-war escrow receipt guaranteeing his trade-in allowance. Funds received from dealers will be put in a special escrow account, and the escrow receipt is redeemable by the owner as part payment when new cars are again available for delivery. If the owner should not want to wait for new car delivery, Mr. Dietz explained, he could recover the amount of the cash value from the corporation on demand, and the corporation would pay to the dealer the difference between the cash and trade-in values.—V. 157, p. 1647.

Commonwealth & Southern Corp. (& Subs.)—Earnings

Period End. April 30—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	17,231,396	15,307,848
Operating expenses	5,978,494	5,327,296
Depreciation and amort.	1,902,189	1,906,710
General taxes	5,480,055	4,226,881
Federal income taxes	—	9,247,582
Fed. excess profits taxes	—	28,348,504
Gross income	3,870,657	3,846,959
Interest	1,372,298	1,481,312
Divs. on pfd. stock of subsidiaries	976,812	976,812
Other deductions	190,510	629,406
Net inc. before divs. on pfd. stock of parent corporation	1,331,036	759,427

Weekly Report—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 20, 1943, amounted to 233,798,036 as compared with 199,566,494 for the corresponding week in 1942, an increase of 34,231,542 or 17.15%.

\$3 Preferred Dividend Declared—

The directors on May 25 declared a dividend of \$3 per share on the preferred stock, subject, however, to an order of the Securities and Exchange Commission. This action, according to a statement of Justin R. Whiting, President, was taken as a part of the plan pending before the Securities and Exchange Commission for the change of the corporation's stock to one class. Application, it was said, for such order will also provide for amendment of the plan by striking out the provision for the payment of \$3 in cash on its consummation. Mr. Whiting said that "had the Commission granted the reduction in capital applied for last November it had been the intention of the board to declare a \$2 dividend. Since this procedure was not approved, income since received by the corporation has been sufficient to justify increasing the payment to \$3." Mr. Whiting pointed out that he "saw no reason to believe that the Commission would not permit such payment." The payment, it is proposed, will be made 28 days after the date of the Commission's order to holders of preferred stock of record at the close of business on the 14th day after the date of such order.

"While conditions are so uncertain that we cannot announce any future dividends," Mr. Whiting stated, "nevertheless, the question of such dividends will be considered by the board of directors from time to time."

The hearing on the plan of recapitalization is set for June 7 in Philadelphia.—V. 157, p. 1943.

Community Public Service Co.—Earnings—

Period End. March 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Gross revenues	\$910,294	\$832,846
Operation	466,064	434,152
Maintenance	52,640	44,745
Prov. for renewals and replacements	88,642	83,912
Federal income tax	59,025	61,376
Fed. excess profits tax	100,647	8,590
Post-war exc. profits tax	Cr10,064	Cr859
State income taxes	892	3,568
Other taxes	64,803	66,270
Net after taxes and oper. expenses	\$87,642	\$133,766
Net from merchandise and other misc. oper.	44,647	22,223
Balance avail. for int. and debt disc. and expenses	\$132,290	\$155,989
Net income	\$54,722	\$79,069
Balance, beg. period	589,176	442,597
Net earnings	54,722	79,069
Surplus credits	—	40,053
Total	\$643,899	\$521,666
Fed. inc. tax adjust.	1,234	125,924
Dividend on capital stk.	91,640	114,550
Balance, end of per.	\$552,259	\$407,115

Balance Sheet, March 31, 1943

Assets—Plant and property, \$12,681,708; investments in subsidiary companies, \$80,609; miscellaneous investments, \$2,761; funds deposited with trustee, \$24,119; bank deposits and cash on hand, \$1,373,509; U. S. Government bonds, \$25,000; U. S. Treasury notes tax series C, \$190,000; notes receivable, \$11,941; accounts receivable (less reserve for uncollectible accounts of \$22,699), \$311,307; insurance and other deposits, \$3,945; inventory of materials and supplies, \$292,072; prepaid taxes, insurance, etc., \$34,899; unamortized debt discount and expense, \$169,398; post-war excess profit tax credit, \$12,788; total, \$15,214,056.

Liabilities—Funded debt, \$6,854,000; accounts payable, \$124,368; Liability for preferred stock called for redemption, \$4,045; consumers' deposits, \$334,939; unredeemed ice coupons, \$2,051; accrued interest on funded debt, \$22,847; accrued interest on consumers' deposits, \$29,627; accrued insurance, wages, taxes (other than Federal and State income taxes), \$84,650; accrued Federal and State income taxes, \$369,387; reserve for contingencies, \$1,076,272; contributions for line extensions, \$32,087; common stock (par \$25), \$5,727,525; surplus, earned, \$552,259; total, \$15,214,056.—V. 157, p. 1807.

Connecticut Light & Power Co.—Common Dividend—

A dividend of 55 cents per share has been declared on the common stock, no par value; payable July 1 to holders of record June 5. Similar payments were made on Jan. 1 and April 1, last. Distributions during 1942 were as follows: Jan. 1 and April 1, 75 cents each; July 1, 62½ cents; and Oct. 1, 55 cents.—V. 157, p. 1176.

Consolidated Edison Co. of New York Inc.—Output—

The company on May 26 announced that System output of electricity (electricity generated and purchased) for the week ended May 24, 1943, amounting to 177,900,000 kwh., compared with 143,200,000 kwh. for the corresponding week of 1942, an increase of 24.3%. Local distribution of electricity amounted to 176,400,000 kwh., compared with 139,000,000 kwh. for the corresponding week of last year, an increase of 27%.—V. 157, p. 1941.

Consolidated Film Industries, Inc.—Accrued Dividend.

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cumulative preferred stock, no par value, payable July 1 to holders of record June 10. Like amounts were disbursed on April 1, last, and on April 1, July 1, Oct. 1 and Dec. 28, 1942. Accumulations as of April 1, 1943 amounted to \$11.25 per share.—V. 157, p. 780.

Consolidated Gas Utilities Corp.—Annual Report—

Comparative Income Account, Years Ended Oct. 31	1942	1941	1940
Operating revenues	\$2,880,430	\$2,357,576	\$2,159,770
Other operating revenues	54,199	30,418	21,613
Total	\$2,934,629	\$2,387,993	\$2,181,383
Operating expenses	1,584,180	1,205,468	1,095,789
Prov. for deprec. and deplet.	403,207	360,036	350,210
Balance	\$947,243	\$822,490	\$735,384
Other income	5,626	11,406	12,505
Gross income	\$952,869	\$833,896	\$747,889
Interest on funded debt	303,767	408,331	453,944
Other interest	9,407	9,926	15,702
Amort. of funded debt expense	7,506	3,533	—
Refund of State taxes paid by security holders	—	6,545	7,437
Fed. income tax paid under bond covenants	1,639	3,071	5,925
Miscellaneous deductions	4,162	4,381	2,655
Net corporate income	\$626,388	\$398,103	\$262,221

Balance Sheet, Oct. 31, 1942

Assets—Property, plant and equipment, \$15,123,782; intangible assets, \$842,663; investments, \$16,225; cash in banks and on hand, \$286,003; U. S. Treasury tax savings notes, \$100,217; accounts receivable (less reserve of \$11,379), \$242,125; indebtedness of employees, \$1,804; inventories of material and supplies for use in construction and operation of the corporation's property, \$186,336; deferred charges, \$105,631; total, \$16,904,785.

Liabilities—Common stock (par \$1), \$886,026; funded debt, \$7,215,000; accounts payable, \$97,984; accrued taxes—other than Federal and State taxes on income, \$95,578; accrued interest, \$73,137; miscellaneous income, \$187,500; consumers' deposits, \$159,870; reserves, \$3,907,693; main extension deposits (refundable), \$594; contributions for extensions (not refundable), \$4,652; capital surplus at organization, \$3,375,368; paid-in surplus, \$8,378; earned surplus, \$885,341; total \$16,904,785.—V. 157, p. 1554.

Consolidated Rendering Co.—To Pay \$3 Dividend—

A dividend of \$3 per share was recently declared on the common stock, no par value, payable May 24 to holders of record May 19. Payments of \$2 per share were made on this issue on March 15 and April 19, last. Distributions during 1942 were as follows: March 30, \$1.50; May 25, \$1; June 24, \$3; Nov. 9, \$1.50; and Dec. 19, \$2.—V. 156, p. 1688.

Continental Commercial Corp. (Pa.)—New Name—

See Automobile Finance Corp. above.

Continental-Diamond Fibre Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, par \$5, payable June 15 to holders of record June 4. A payment of 25 cents per share was made on March 15, last. Disbursements in 1942 were as follows: March 14, 25 cents; June 18 and Sept. 14, 12½ cents each; and Dec. 14, 15 cents.—V. 157, p. 1808.

Continental Gas & Electric Corp.—Hearing June 9—

The SEC has set a hearing for June 9 on a series of transactions recently filed with the Commission, including purchase by Continental from Illinois Iowa Power Co. for \$10,210,000 in cash all outstanding shares of common stock of Des Moines Electric Light Co. and all outstanding common shares of Iowa Power & Light Co. Illinois Iowa Power will acquire latter shares as partial liquidating dividend from Des Moines Electric.—V. 156, p. 2221.

Continental Motors Corp.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the outstanding capital stock, payable June 25 to holders of record June 4. A similar payment was made on March 26, last. Disbursements in 1942 were as follows: April 2, 10 cents; and July 2, Sept. 25 and Dec. 24, 15 cents each. The holders of the old no-par value and the old \$10 par value common capital stock, issued and dated prior to Oct. 25, 1935, will be required to exchange their certificates, share for share, for the present \$1 par value before receiving this dividend.—V. 157, p. 1941.

Cowlitz, Chehalis & Cascade Railway—Notes—

The ICC on May 17 authorized the company to issue 4% demand promissory notes, in a total principal amount of \$75,000, to be delivered at par from time to time to company's four controlling stockholders, and the proceeds used for repairs and replacements.—V. 141, p. 1766.

Crosley Corp. (& Subs.)—Earnings—

Quar. Ended Mar. 31—	1943	1942	1941	1940
Net sales	\$19,262,816	\$5,342,633	\$5,535,709	\$3,507,567
Costs, royalties, deprec., etc.	15,378,991	4,728,272	5,064,180	3,427,421
Fed. income taxes	2,758,596	223,223	44,000	37,339
Net profit	\$1,125,229	\$391,138	\$427,529	\$42,807
Earnings per share	\$2.06	\$0.71	\$0.78	\$0.08

*Includes excess profits tax.

On \$45,800 shares of capital stock, current assets as of March 31, 1943, including \$3,323,243 cash and \$3,000,908 U. S. Government tax certificates, amounted to \$25,384,442 and current liabilities were \$20,286,419. This compares with cash of \$414,303, current assets of \$7,780,014 and current liabilities of \$2,766,114 on March 31, 1942.—V. 157, p. 1808.

Davison Chemical Corp.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$1, payable June 24 to holders of record June 10. This compares with 60 cents each paid on July 15, last year, and on June 20, 1941.—V. 157, p. 520.

Decca Records, Inc. (& Subs.)—Earnings—

3 Mos. Ended Mar. 31—	1943	1942	1941	1940
Consol. net profit	\$204,563	\$202,005	\$211,159	\$105,159
Shs. of cap. stk. outstdg.	388,325	388,325	376,657	374,991
Earnings per share	\$0.53	\$0.52	\$0.56	\$0.28

*After all charges, including estimated provision for taxes of \$201,228.

†After all charges and Federal income taxes, but before Federal excess profits tax.

‡After all charges, including provision of \$241,932 for all estimated income and excess profits taxes in accordance with the 1942 tax law.—V. 157, p. 1268.

Derby Oil & Refining Corp. (& Subs.)—Earnings—

Quarter Ended March 31—		1943	1942
Net sales	-----	\$1,194,210	\$1,144,294
Cost of sales	-----	855,064	860,966
Selling expense	-----	34,589	44,364
General and admin. expense	-----	37,798	37,592
Operating profit	-----	\$266,759	\$201,371
Miscellaneous operating revenue (net)	-----	11,751	8,962
Income from operations	-----	\$278,510	\$210,333
Other income	-----	5,038	4,146
Total	-----	\$283,548	\$214,480
Other charges	-----	73	84
Depletion, depreciation, etc.	-----	130,216	155,135
Provision for Federal taxes	-----	64,368	19,753
Applicable to minority interest	-----	66	29
Net Income	-----	\$88,824	\$39,477

Consolidated Balance Sheet, March 31, 1943

Assets—Cash in banks and on hand, \$1,058,588; accounts receivable (less: reserve for doubtful accounts of \$22,974), \$258,397; inventories, \$606,474; net fixed assets, \$2,590,251; deferred charges, \$10,201; total, \$4,523,910.

Liabilities—Accounts payable, \$263,572; dividends declared, accrued payrolls, commissions, taxes, etc., \$85,815; provision for Federal and State income taxes (less: U. S. tax certificates of \$110,144), \$5,246; deferred liabilities, \$36,373; minority interest (The Derby Oil Co.), \$3,349; miscellaneous reserves, abandonments, taxes, etc., \$36,719; provision for 1943 income taxes and contingencies, \$88,312; \$4 div. cum. preferred stock (18,849 no par shares), \$729,456; common stock (263,142 no par shares), \$2,076,192; certificates of deposit outstanding, \$166; surplus capital, \$350,099; earned surplus, \$848,608; total, \$4,523,910.—V. 157, p. 1422.

Delaware & Hudson RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$4,070,251	\$3,891,674	\$2,125,981	\$1,993,738
Net from railway	1,378,759	1,414,679	498,964	503,674
Net ry. oper. income	838,001	762,856	285,625	315,830
From Jan. 1—				
Gross from railway	15,403,800	14,052,601	9,582,070	8,404,663
Net from railway	4,654,172	4,739,775	2,775,055	2,205,186
Net ry. oper. income	2,778,352	2,765,029	1,959,906	1,494,265

—V. 157, p. 1741.

Denver Tramway Corp. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1943	1942
Operating revenues	\$1,575,484	\$1,030,134
Operating expenses	728,974	528,737
Depreciation	172,511	160,106
Taxes, other than Fed. and State income taxes	90,369	90,083
Net operating income	\$583,630	\$251,208
Other income	2,166	2,423
Total income	\$585,795	\$253,631
Interest on general and refunding bonds	50,000	60,374
Provision for Federal and State income taxes	236,000	63,000
Net income	\$299,795	\$130,257

—V. 157, p. 816.

Detroit & Mackinac Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$77,035	\$72,309	\$54,268	\$57,562
Net from railway	12,126	17,497	5,964	9,923
Net ry. oper. income	2,761	10,364	353	4,371
From Jan. 1—				
Gross from railway	310,427	274,507	199,655	206,777
Net from railway	52,108	66,698	7,940	17,059
Net ry. oper. income	15,954	35,847	*17,025	*6,124

*Deficit.—V. 157, p. 1648.

Detroit Steel Products Co.—New President, etc.—

H. F. Wardwell, Executive Vice-President, has been elected President to succeed V. F. Dewey, who has held that position for the past 25 years. Mr. Dewey becomes Chairman of the board. R. W. Weed, Eastern Sales Manager, has been named Vice-President.

25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable July 10 to holders of record June 30. A similar payment was made on April 10, last. Disbursements during 1942 were as follows: April 10, July 10 and Oct. 10, 25 cents each; and Dec. 21, 50 cents.—V. 157, p. 1177.

Detroit Toledo & Ironton RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$786,762	\$645,139	\$557,237	\$607,486
Net from railway	374,426	255,518	246,333	261,701
Net ry. oper. income	209,841	136,226	127,443	171,441
From Jan. 1—				
Gross from railway	3,514,453	3,040,849	3,166,493	2,946,623
Net from railway	1,853,789	1,389,350	1,764,700	1,551,435
Net ry. oper. income	996,185	741,305	1,079,925	1,076,187

—V. 157, p. 1648.

Dewey & Almy Chemical Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common and common B stocks, no par value, payable June 15 to holders of record June 1. A similar distribution was made on these issues on March 15, last, and in each quarter during 1942.—V. 157, p. 1079.

Diana Stores Corp.—Extra Distribution—

The directors have declared an extra dividend of 12½ cents per share and the regular quarterly dividend of like amount on the common stock, par \$1, both payable June 1 to holders of record May 25. The usual quarterly dividend of 15 cents per share was also declared on the 6% preferred stock, par \$10, payable June 1 to holders of record May 25.—V. 157, p. 1177.

Doehler Die Casting Co.—Earnings—

Quarters Ended March 31—	1943	1942
Net sales	\$11,498,602	\$6,763,269
Profit bef. est. Fed. inc. and excess profit taxes	1,697,193	1,341,575
Est. Fed. normal income and surtaxes	(1,357,754)	177,882
Est. Federal excess profits tax		911,869
Post-war credit of excess profits tax	126,878	
Prov. for post-war adjustments	126,878	
Net profit after all taxes	\$339,439	\$251,823
Earnings per common share	\$1.14	\$0.85

*Outstanding, 297,113 shares.

Note—In reporting the earnings of the company for the first quarter of the current year it is impossible to record the exact figures until Federal tax rates for 1943 have been established. In the meanwhile, the management has tentatively created tax reserves based upon a rate of 50% for normal and surtaxes and 90% for excess profits taxes, the total of same being limited to a total over-all rate of 80% on taxable income.

37½-Cent Dividend—

An interim dividend of 37½ cents per share has been declared on the common stock, payable June 28 to holders of record June 15. A similar distribution was made on March 29, last. Payments of 50 cents each were made on March 28, June 29, Sept. 25 and Dec. 28, 1942.—V. 157, p. 1842.

Duluth Missable & Iron Range Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$1,308,569	\$3,356,718	\$3,188,083	\$405,175
Net from railway	118,502	2,067,953	2,182,407	*211,891
Net ry. oper. income	*12,540	1,828,245	1,251,091	*372,876
From January 1—				
Gross from railway	1,885,436	4,347,640	3,581,683	792,080
Net from railway	2,500,088	597,301	806,263	*1,362,553
Net ry. oper. income	*2,690,230	119,471	*145,235	*1,996,493

*Deficit.—V. 157, p. 1648.

Domestic Finance Corp.—Acquisitions—

The corporation has acquired three companies engaged in the manufacture and designing of tools, and is completing arrangements for the acquisition of another established manufacturing concern, according to Chicago press dispatches, which further added:

"The businesses already purchased are those formerly operated by the late Otto H. Siewek of Detroit. They include the Siewek Tool Co. and the Progressive Tool & Cutter Co., both of Ferndale, Mich., a Detroit suburb, and the Siewek Tool & Engineering Co. of Hartford, Conn. The first two companies are manufacturers of plumb jigs,

fixture locks, rapid clamping drill jigs and a varied line of expandable cutting tools. The engineering, designing and tool companies serve a number of important industries, including the aircraft industries."—V. 157, p. 218.

Duluth Winnipeg & Pacific Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$230,300	\$200,000	\$107,400	\$108,691
Net from railway	80,346	71,593	8,045	12,727
Net ry. oper. income	38,965	34,860	*16,576	*10,835
From Jan. 1—				
Gross from railway	835,900	751,200	550,002	467,618
Net from railway	239,226	231,524	131,588	87,898
Net ry. oper. income	80,210	83,887	12,199	*19,129

*Deficit.—V. 157, p. 1648.

(Allan B.) Du Mont Laboratories, Inc.—To Vote On Stock Split-up on June 4—Earnings, etc.—

A meeting of stockholders has been called for June 4 to vote on a proposal to exchange the outstanding 56,000 shares of class A common and 56,000 shares of class B common, for new common stock in the ratio of ten new shares for each share now held.

Net profit for the fiscal year ended Jan. 2, 1943, was \$130,164, after provision of \$60,000 for Federal income and excess profits taxes, according to the annual report.

During the first quarter of 1943, shipments were slightly in excess of \$1,000,000, as compared with shipments of approximately \$260,000 during the first quarter of 1942.—V. 157, p. 1177.

Duriron Company, Inc., Dayton, O.—Registers With SEC—

Company has filed with the SEC a registration statement (2-5141) covering 70,000 shares of common stock (par \$5). Of the total registered 57,700 are now issued and outstanding and owned by the Chase National Bank, New York. The remaining 12,300 shares are authorized for issue.

Company produces equipment and castings used in manufacturing, conveying, controlling and otherwise handling corrosive liquids and gases.

Lee Higginson Corp., New York, heads the underwriters. Names of other underwriters and the price at which the stock will be offered to the public will be supplied by amendment.

Net proceeds from sale of 12,300 shares by the company will be added to its general funds. Net proceeds from 57,700 shares will go to the selling stockholder.

East Coast Public Service Co. (& Subs.)—Earnings—

Period End. March 31—	1943—3 Mos.	1942—3 Mos.	1943—12 Mos.	1942—12 Mos.
Operating revenues	\$158,839	\$165,870	\$732,505	\$902,783
Purchased power	26,966	27,770	117,472	138,830
Operating expenses	55,617	55,657	229,980	304,216
Maintenance	37,296	13,654	80,586	64,599
Provision for renew., replacements and retire.	27,775	25,525	112,559	125,878
Taxes other than inc.	12,762	12,794	51,635	72,102
Provision for Fed. inc. taxes of subs.		4,895	15,352	10,945
Operating income	*\$1,576	\$24,573	\$124,921	\$186,212
Other income	305	504	2,867	5,274
Gross income	*\$1,271	\$25,078	\$127,789	\$191,486
Interest on fund. debt	20,044	20,801	80,625	88,082
Interest on unfund. debt	22	390	145	
Net income	*\$21,337	\$3,887	\$47,019	\$103,405
Prov. for Fed. inc. taxes of East Coast Public Service Co.			4,650	Cr222
Balance transferred to consolidated surplus	*\$21,337	\$3,887	\$42,369	\$103,627

*Loss.

Consolidated Balance Sheet, March 31, 1943

Assets—Property, plant and equipment (less difference between net book value of securities of subsidiaries at March 1, 1934, and the amount at which such securities are carried on the books of East Coast Public Service Co. of \$1,399,003), \$2,400,829; special funds, \$282,773; miscellaneous investment in subsidiary in bankruptcy, \$136,472; cash, \$174,565; temporary cash investments, \$3,700; notes receivable (merchandise contracts), \$667; accounts receivable, \$51,908; materials and supplies, \$49,207; prepayments, insurance, taxes, etc., \$2,391; other current assets, \$1,679; deferred debits, \$382; total, \$3,104,308.

Liabilities—Long-term debt, \$1,987,149; accounts payable, \$44,721; customers' deposits, refundable, \$8,758; accrued interest, long-term debt, \$12,217; accrued taxes, State, local and Federal, \$40,516; accrued insurance, \$1,459; other accrued liabilities, \$5,150; deferred credits, \$7,214; reserves, \$394,914; capital stock (par \$1), \$30,517; earned surplus, \$224,527; capital surplus, \$347,166; total, \$3,104,308.—V. 157, p. 1741.

Eastern Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Net sales	\$2,236,193	\$2,796,422	\$1,999,711	\$1,305,941
Cost of sales	1,970,139	2,182,938	1,703,656	1,167,801
Selling, gen. and adm. expenses	154,864	161,620	115,577	122,192
Net prof. from oper.	\$111,190	\$451,864	\$174,478	\$15,948
Other deductions, (net)	6	20,906	2,676	19,416
Int. on long-term debt	18,668	29,335	31,715	34,086
Prov. for Fed. inc. taxes	37,000	235,000	37,000	
Net profit	\$55,516	\$166,624	\$103,087	*\$37,554

*Loss.

Note—If the net profit for the year exceeds \$400,000 before deducting interest on long-term debt, the company will be obliged to deposit funds equal to 25% of the net profit, less an amount equal to preferred dividends, for the partial retirement of prior preferred stock.

Consolidated Balance Sheet, March 31

	1943	1942
Cash	\$366,731	\$643,570
United States Treasury Notes		250,000
Receivables—less reserves	912,438	959,328
Inventories (except pulpwood)	999,899	938,156
Pulpwood and logging operations	929,746	1,190,919
Prepaid items and deferred charges	85,769	92,478
Cash on deposit	145,972	199,003
Miscellaneous investments, (less reserve)	37,564	175,588
Plant, property and timberlands, (less reserve)	5,351,215	5,672,369
Total	\$8,829,334	\$10,121,411
Liabilities—		
Accounts payable	\$367,351	\$379,143
Current maturities of long-term debt		75,000
Federal income taxes	277,049	598,360
Other accrued liabilities	131,729	195,305
Operating reserves	56,609	108,082
Long-term debt debt	1,469,900	2,521,850
Reserve for contingencies	150,000	
5% prior preferred stock (par \$20)	419,235	606,415
Common stock (par \$10)	2,000,414	2,000,443
Capital surplus	2,435,520	2,427,423
Earned surplus since Dec. 31, 1938	1,521,527	1,209,380
Total	\$8,829,334	\$10,121,411

—V. 157, p. 816.

Eastern Gas & Fuel Associates—New Vice-President—

L. C. Campbell has been elected Vice-President of the Koppers Coal Division, succeeding P. C. Thomas, deceased.—V. 157, p. 1423.

Eastern Minnesota Power Corp.—Amended Plan Before SEC—

On March 31, 1942, Eastern Minnesota Power Corp. and its subsidiary, Wisconsin Hydro Electric Co., filed a joint plan pursuant to Section 11 (e) of the Public Utility Holding Company Act of 1935 for the purpose of enabling said companies to comply with Section 11 (b) of said Act. On May 1, 1943, said companies filed an amendment to said plan, which amendment is in effect a substitute for the plan filed on March 31, 1942.

The transactions proposed may be summarized as follows:

(1) The corporate relationship of the two companies will be reversed: Eastern Minnesota Power Corp. will become a wholly-owned subsidiary of Wisconsin Hydro Electric Co.

(2) Manufacturers Trust Co., a presently exempt holding company and the owner of all of the common stock of the Minnesota company, will surrender all of such stock to the Minnesota company without consideration.

(3) The Minnesota company will issue to the Wisconsin company its 20-year 6% notes in the principal amount of \$750,000.

(4) The Minnesota company will (1) re-issue all of its common stock to the Wisconsin company, and (2) will deliver all of the common stock of the Wisconsin company to the Wisconsin company.

(5) The Wisconsin company will issue the following new securities: 20-year first mortgage 3½% bonds in the principal amount of \$2,500,000;

Six-year 3% serial notes in the principal amount of \$477,000;

179,530 shares of new common stock having a par or stated value of \$8 per share or an aggregate par or stated value of \$1,436,240.

(6) The proceeds from the sale of the new debt securities, of the Wisconsin company, together with other cash, and the new common stock of the Wisconsin company will be delivered to the holders of the bonds and preferred stock of the two companies in exchange for the surrender for cancellation of said bonds and preferred stock as follows:

(a) \$1,010 in cash for each \$1,000 first mortgage 5% gold bond of the Wisconsin company;

(b) \$666.66 in cash and 34% shares of the said new common stock for each \$1,000 first mortgage 5½% gold bond of the Minnesota company;

(c) 10 shares of the said new common stock for each share of the preferred stock, and all accumulated and unpaid arrearages thereon, of the Wisconsin company;

(d) 8/10th of a share of the said new common stock for each share of the preferred stock, and all accumulated and unpaid arrearages thereon, of the Minnesota company.

If this Commission should approve the proposed plan of recapitalization the Minnesota company and Wisconsin company may request the Commission to apply to a U. S. District Court pursuant to Sections 11 (e) and 18 (f) of the Act to enforce and carry out the terms and provisions of the plan. Submission of the plan to the security holders of the Minnesota company and the Wisconsin company for their approval or rejection is not contemplated.—V. 157, p. 602.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Mar. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$918,483	\$894,574	\$10,951,714	\$10,550,504
Operation	539,573	465,134	6,492,677	5,151,450
Maintenance	34,691	40,689	465,473	454,780
Taxes (incl. inc. tax.)	153,327	223,327	1,638,825	2,502,164
Net operating revs.	\$190,891	\$165,424	\$2,354,738	\$2,442,110
Non-oper. income, net.	27,605	9,300	378,576	152,661
Balance	\$218,496	\$174,724	\$2,733,314	\$2,594,771
Retire. res. accruals	63,255	58,903	753,475	774,900
Gross income	\$155,241	\$115,821	\$1,979,839	\$1,819,871
Inter. & amortization	40,946	36,656	470,625	435,637
Miscell. deductions	2,605	202	14,752	14,832
Balance	\$111,690	\$78,962	\$1,494,462	\$1,369,402
Preferred div. deduct. B. V. G. & E. Co.			77,652	77,652
Applicable to minority interest			20,878	20,147
Applicable to E. H. A.			\$1,395,931	\$1,271,603

Elgin Joliet & Eastern Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$2,781,037	\$2,791,317	\$1,868,812	\$1,348,416
Net from railway	762,725	1,063,446	557,433	358,415
Net ry. oper. income	139,654	384,437	233,281	182,279
From Jan. 1—				
Gross from railway	11,038,635	10,625,223	9,069,559	6,413,686
Net from railway	2,987,131	3,794,855	3,834,499	1,965,467
Net ry. oper. income	500,949	1,248,342	2,101,155	1,081,100

—V. 157, p. 1648.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. March 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$6,799,542	\$5,701,750	\$76,904,141	\$67,111,306
Operation	2,498,017	2,182,334	27,648,022	24,635,866
Maintenance	429,923	423,440	5,184,203	4,427,621
Depreciation	555,421	568,371	6,863,518	6,832,659
*Federal income taxes	991,448	706,198	11,687,311	7,318,589
Other taxes	621,862	589,271	7,004,506	6,768,996

Net oper. revenues	\$1,702,870	\$1,232,137	\$18,116,582	\$17,127,566
Other income, net loss	904	2,495	237,796	32,374
Interest and amortiz.	597,347	591,388	7,162,366	7,304,557

Balance	\$1,104,618	\$638,254	\$10,716,429	\$9,790,635
Dividends on preferred stocks, declared			2,718,985	2,808,575

Balance	\$7,997,445	\$6,982,060
Cumulative pfd. dividends earned but not decl.	1,583,970	1,583,370
Amount applicable to minority interests	31,385	26,563

Balance	\$6,382,090	\$5,371,526
Earnings of a subsid. company in excess of its pfd. div. requirements for the period, less minority interest, credited to reserve for depreciation in value of invest. in subs.	1,710,650	672,639

Balance applicable to Engineers P. S. Co.	\$4,671,440	\$4,698,887
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†Amortization of discount applicable to bonds of a sub. co. owned by parent co., deducted

Earnings from subsid. cos., incl. as deductions:

Preferred dividends declared	62,188	142,452
Interest	63,650	49,017

Earnings from other sources	128,766	123,306
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Total	\$4,926,044	\$5,019,383
Expenses, taxes and interest	434,399	473,534

Balance applicable to stocks of Engin. P. S.	\$4,491,645	\$4,545,849
Dividends on preferred stock of Engin. P. S.	2,256,084	2,256,085

Balance for common stock and surplus	\$2,235,560	\$2,289,764
Earnings per share of common stock	\$1.17	\$1.20

*For comparative purposes Federal income and excess profits taxes have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods. The amounts shown for Federal income taxes include provision for estimated excess profits taxes of \$7,711,300 for the 12 months ended March 31, 1943 (1942, \$3,404,864) after deducting post-war credit of \$856,548 (1942, \$159,800).

†Engineers Public Service Co. in 1938 set up in a reserve for depreciation in value of investments in subsidiary companies an amount representing the estimated loss in such investments, including provision for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumulative dividends on preferred stock of Puget Sound Power & Light Co. a subsidiary company, held by the public. In compiling consolidated figures, commencing Jan. 1, 1939, Engineers Public Service Co. adopted the policy of reflecting all changes in surplus of Puget Sound Power & Light Co. in the reserve for depreciation in value of investments in subsidiaries.

Earnings of Parent Company

12 Months Ended March 31—	1943	1942
Total revenues	\$2,857,478	\$3,670,995
Expenses	267,391	322,136
Federal income taxes	158,348	153,603
Other taxes	8,582	7,205
Interest	77	—

Balance	\$2,423,079	\$3,197,461
Preferred dividends	2,256,084	2,256,085

Balance for common stock and surplus	\$166,995	\$941,376
Earnings per share of common stock	\$0.09	\$0.49

—V. 157, p. 1648.

Erie RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$13,518,293	\$11,188,337	\$7,835,238	\$6,172,644
Net from railway	5,572,104	4,220,689	2,368,557	1,410,987
Net ry. oper. income	2,038,836	2,165,903	1,366,203	543,975
From Jan. 1—				
Gross from railway	50,117,658	40,420,220	31,458,732	26,217,786
Net from railway	19,611,315	13,601,481	10,143,182	6,473,685
Net ry. oper. income	6,808,027	6,602,490	6,148,682	3,002,959

To Pay 50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the certificates of beneficial interest, no par value, and on the common stock, no par value, both payable June 15 to holders of record June 1. An initial of like amount was disbursed on this issue on July 10, last year, which was followed on Dec. 10, 1942 by another payment of 50 cents.—V. 157, p. 1648.

Federal Water & Gas Corp. (& Subs.)—Earnings—

Years Ended March 31—	1943	1942
Operating revenues	\$20,147,826	\$18,407,611
Operation	4,534,091	4,245,903
Gas purchased	3,461,900	3,204,793
General expenses charged to construction Cr.	72,047	146,249
Maintenance	605,820	572,349
Depreciation	3,417,577	1,802,497
Retirements	116,007	133,218
General taxes	1,452,727	1,444,240
Federal income taxes	1,900,055	1,374,428
*Federal excess profits tax	7,216,713	393,623
State income taxes	119,669	53,984

Net earnings	\$4,828,740	\$5,328,826
Other income	229,829	217,291

Gross income	\$5,058,569	\$5,546,117
Charges of sub. companies	3,140,741	3,462,229

Balance	\$1,917,829	\$2,083,888
Charges of Federal Water & Gas Corp.	281,690	311,603

Balance of net income	\$1,636,139	\$1,772,284
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*Less post-war refunds and after credit adjustment of \$334,000 in June, 1942, reversing like amount accrued in first quarter of 1942.

To Give Stock To Subsidiary—

In order to facilitate payment by New York Water Service Corp. of dividends on its preferred stock, Federal Water & Gas Corp., parent, has petitioned the SEC to donate to New York Water 21,015 of the latter's common stock out of a total of 26,015 shares, all of which are owned by Federal. New York Water upon acquisition of the 21,015 shares of its common stock, proposes to retire such stock by reducing the amount of its capital by \$2,101,500.

Dividends have not been paid on preferred stock of New York Water Service since Sept. 15, 1931, and arrearage of dividends on preferred at March 31, 1943, amounted to \$3,222,341.—V. 157, p. 864.

Fifteen Hundred Walnut Street Corp., Philadelphia, Pa.—Sub-lease of Premises—

Homer Reed, President, on May 18, in a letter to the corporation's security holders, said:

"On Oct. 16, 1942, I sent you a statement by the First National Bank of Philadelphia with reference to its proposed purchase of the

premises at the N. E. Corner 15th and Walnut Sts., Philadelphia, Pa., and its proposed sublease to Drexel & Co. of its bank space in the 1500 Walnut Street Building. Such transaction was subject to the outcome of certain litigation which had been instituted in the Common Pleas Court of Philadelphia in which the bank contended that its present lease would expire on June 15, 1948, with the right to extend the same for a two year period, while this corporation took the position that the lease had already been extended in accordance with its terms for a substantial period of years beyond such date.

"On May 3, 1943, the court, in a lengthy opinion decided adversely to the contentions of this corporation, and the board of directors has decided not to enter an appeal. Accordingly, the bank will shortly move out of the space at present occupied by it in the 1500 Walnut Street Building and will sublet such space to Drexel & Co. In addition, Drexel & Co. will enter into a direct lease with this corporation for additional space."—V. 157, p. 1081.

"56" Petroleum Corp.—Two-Cent Dividend—

The directors on May 5 declared a dividend of two cents per share on the \$1 par capital stock, payable May 22 to holders of record May 15, it was announced on May 18. A similar distribution was made on Sept. 1 and Nov. 25, last year, and on Nov. 22, 1941, while on July 3, 1941 a dividend of three cents was paid.—V. 156, p. 1773.

Financial Industrial Fund, Inc.—Extra Distribution—

The directors have declared an extra dividend of one cent per share and the usual quarterly dividend of 1½ cents per share on the common stock, both payable June 15 to holders of record May 31. A distribution of 1½ cents was made on March 15, last. Payments in 1942 were as follows: March 15, two cents; June 15 and Sept. 15, 1½ cents each; and Dec. 15, two cents.—V. 157, p. 864.

Florida Portland Cement Co.—Earnings—

Quarters Ended March 31—	1943	1942
Gross sales, less discounts and allowances	\$910,348	\$804,405
Cost of goods sold, incl. freight on shipments	708,570	520,777
Gross profit on sales	\$201,778	\$283,629
Selling and admin. exps., incl. exps. applic. to non-oper. periods (less misc. income, etc.)	70,841	72,718

Net profit before prov. for Fed. inc. taxes	\$130,937	\$210,911
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Note—Charges included in the above quarterly statement and in finished cement inventory for depreciation and depletion were as follows: \$42,887 in 1943 and \$42,752 in 1942.—V. 157, p. 131.

Florida Power & Light Co.—Earnings—

Period End. Mar. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revs.	\$1,737,530	\$1,821,035	\$17,451,763	\$17,335,083
Operating exps.	564,352	584,426	6,399,530	6,730,994
Federal taxes	260,305	412,032	1,904,505	2,013,346
Other taxes	86,863	89,041	935,277	888,136
Property ret. res. appropriation	175,000	175,000	2,100,000	1,950,000

Net oper. revs.	\$651,010	\$560,536	\$6,112,451	\$5,752,607
Rent fr. lease of plant (net)				1,671

Operating income	\$651,010	\$560,536	\$6,112,451	\$5,754,278
Other income (net)	2,365	567	8,789	515,877

Gross income	\$653,375	\$561,103	\$6,121,240	\$6,270,155
Int., etc., deductions	356,898	356,283	4,274,635	4,247,061

Net income	\$296,477	\$204,820	\$1,846,605	\$2,023,094
Dividends applic. to pfd. stocks for the period			1,153,008	1,153,008

Balance	\$693,597	\$870,086
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—V. 157, p. 1557.

Fonda, Johnstown & Gloversville RR.—Earnings—

Period End. April 30—	1943—Month—	1942—Month—	1943—4 Mos.—	1942—4 Mos.—
Operating revenues	\$71,533	\$57,604	\$312,731	\$220,501
Ry. oper. exps.	42,814	39,226	178,091	154,958
Railway tax accruals	2,786	2,562	11,627	10,328

Ry. oper. income	\$25,934	\$15,816	\$123,012	\$55,215
Net rents Dr.	694	641	5,116	2,763

Net ry. oper. income	\$25,240	\$15,175	\$117,897	\$52,452
Other income	385	691	1,594	1,869

Total income	\$25,625	\$15,866	\$119,491	\$54,321
Miscel. deductions from income	978	1,205	4,609	3,649

Income available for fixed charges	\$24,647	\$14,661	\$114,882	\$50,672
Fixed charges	12,699	12,701	50,822	50,838

Income aft. fxd. chgs.	\$11,948	\$1,959	\$64,060	\$*166
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*Loss.—V. 157, p. 1942.

Ford Motor Co., Detroit—Resignation—

A. M. Wibel, Vice-President and Purchasing Agent, has resigned his position because of ill health.—V. 157, p. 219.

Forth Worth & Denver City Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$1,216,460	\$649,617	\$464,521	\$463,648
Net from railway	632,299	180,950	96,772	98,007
Net ry. oper. income	329,948	122,087	26,338	28,416
From Jan. 1—				
Gross from railway	4,420,640	2,681,724	1,787,337	1,820,501
Net from railway	2,142,823	893,644	417,099	409,812
Net ry. oper. income	1,095,444	629,264	152,421	140,705

—V. 157, p. 1742.

Foster-Wheeler Corp.—To Pay \$7 Accrued Dividend—

The directors have declared a dividend of \$7 per share on account of accumulations and a quarterly dividend of \$1.75 per share on the \$7 cumulative convertible preferred stock, no par value, both payable July 1 to holders of record June 15. Similar distributions were made on April 1, last. The current dividends will reduce arrearages on this stock, of which there are only 3,316 shares outstanding, to \$21 per share after July 1.—V. 157, p. 1942.

(Robert) Gair Company, Inc. (& Subs.)—Earnings—

Quarters Ended March 31—	1943	1942
Net sales to customers (U. S.)	\$5,936,367	\$7,350,217
Profit	639,772	1,443,076
Provision for depreciation	198,469	193,575
Interest on bonds of subsidiary company		1,500
Dividends on pfd. stk. of subsid. co.	9,750	9,750

Profit from U. S. operations	\$431,553	\$1,238,251
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Profit of Gair Co. Canada Ltd. after prov. for Dominion taxes, expressed in U. S. dollars at official rate of exchange	51,431	75,936
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Total	\$482,984	\$1,314,187
Prov. for int. on income notes	63,785	67,978
Prov. for Federal income tax	85,600	93,000
Prov. for Federal excess profits tax	177,400	799,000

Profit for the period	\$154,199	\$354,208
Preferred dividend for the period	55,918	55,918

Profit available for common stock	\$98,281	\$298,291
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Earnings per share on 1,133,822 shares of common stock outstanding	\$0.086	\$0.263
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Notes—(1) The provisions for Federal income and excess profits taxes are the estimated amounts of such taxes computed in accordance with the Revenue Act of 1942, at the rates of 90% of excess profits tax (less 10% post-war credit) and 40% for normal tax and

surplus. The taxes for the quarter ended March 31, 1942, have been adjusted for the purpose of this statement to conform with the provisions of the Revenue Act of 1942.

(2) The payment of interest on income notes is based on the annual earnings as defined in the trust indenture covering the company's 40-year 6% income notes and such earnings cannot be determined until the result for the current year is known. The board of directors is obligated to declare interest to the extent of the current year's earnings as so determined but not in excess of 6% on the par value of the notes outstanding.

(3) The above statement of profit and loss is subject to adjustment on audit at the end of the year. It does not include the proportionate interest of the company in consolidated profit and loss of a domestic affiliated company. For the three months ended March 31, 1942, there is included as profit \$65,205, which represents the excess of par value over average cost of 40-year 6% income notes retired by the sinking fund.

(4) The earnings of Gair Co. Canada Ltd. do not include its equity in the profits of the Dominion Envelope & Cartons (Western), Ltd., and its subsidiary. No provision has been made for dividend tax on the foregoing undistributed profit of Gair Co. Canada Ltd.—V. 157, p. 1361.

Galveston, Houston & Henderson RR.—Extension—

The IOC recently approved the company's application requesting an extension of \$1,822,000 RFC loan to June 22, 1948, with the privilege of prior payment at any time in whole or in part. The note evidencing the debt to the Finance Corporation is secured by the company's first mortgage series B bonds in the principal amount of \$2,801,500, the total authorized. The company proposes to continue to make payments to the Finance Corporation of \$50,000 per annum in reduction of the principal of the loan so long as the loan or any part thereof in excess of \$50,000 is outstanding.—V. 146, p. 3802.

Gamewell Co.—New President—

The company announces that V. C. Stanley, President, General Manager and Director, who has been continuously in the service of the company and its subsidiaries in various capacities for the past 40 years, is retiring this month. He will be succeeded by Frederick B. Philbrick who will have completed 23 years of continuous service with the company on June 1 of this year.—V. 157, p. 1557.

General Time Instruments Corp. (& Subs.)—Earnings

Period—	1943	1942	1941	1940
Net sales	\$3,260,197	\$4,068,738	\$3,635,396	\$2,874,713
Oper. costs and exps.	3,053,753	3,158,790	2,927,972	2,440,619
Net oper. income	\$206,444	\$903,948	\$707,424	\$434,094
Other inc., net of exp.	7,227	2,939	6,363	Dr. 4,427
Cons. net income	\$213,671	\$912,888	\$713,787	\$429,666
Prov. for Fed. and Can. income taxes	101,374	1,659,780	*286,555	78,761
Res. for contingencies	38,262	90,600		
Cons. net income	\$74,035	\$163,108	\$427,232	\$350,905

*Including \$112,750 provision for Federal and Canadian excess profits taxes. †Including \$310,502 provision for Federal and Canadian excess profits taxes and \$150,000 provision for estimated additional Federal taxes based on Treasury Department's recommendation for increased taxes.

Note.—For the quarter ended March 27, 1943, the net income of the Canadian subsidiaries included, after translation into United States dollars at official rate of exchange, amounted to 8.8% of the total net consolidated income.—V. 157, p. 993.

Genesee Brewing Co., Inc.—25-Cent Dividend—Bank Loans Reduced

The directors on May 4 announced the payment of a dividend of 25 cents per share on the class A and class B common stocks, par \$1, to holders of record April 20. Previously, the company had been paying quarterly dividends of 6 1/2 cents each on these issues up to and including May 1, 1942; none since.

The directors also announced a reduction of \$280,000 in bank loans during the year and stated that the company's assets exceed liabilities by \$1,170,000.

The company is now reported to be presently producing industrial alcohol for the war effort and a corn syrup sugar substitute.—V. 149, p. 729.

Georgia-Carolina Power Co.—Bonds Called

There have been called for redemption as of July 1, 1943, a total of \$107,000 of first mortgage 5% 40-year sinking fund gold bonds due July 1, 1952, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y.

On May 17, 1943, \$23,500 of bonds of the above mentioned issue previously drawn for redemption had not been surrendered for payment.—V. 156, p. 2131.

Georgia & Florida RR.—Earnings

Period—	—Week End, May 14—	—Jan. 1 to May 14—
	1943	1942
Operating revenues	\$33,200	\$30,200
	\$687,885	\$650,455

Glen Alden Coal Co.—40-Cent Distribution

A dividend of 40 cents per share has been declared on the no par value common stock, payable June 19 to holders of record May 28. A similar payment was made on March 20, last. Disbursements during 1942 were as follows: March 20 and June 20, 30 cents each; Sept. 19, 50 cents; and Dec. 19, 90 cents.—V. 157, p. 817.

Gloucester Electric Co.—To Issue Stock

A joint application and declaration has been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by New England Power Association, North Boston Lighting Properties, and Gloucester Electric Co., a subsidiary of North Boston Lighting Properties.

The transactions proposed are summarized as follows: Gloucester proposes to issue and sell for cash 6,400 shares of additional capital stock (par \$25 each) at \$50 per share. The shares will be offered to the stockholders of Gloucester proportionately to their then holdings and warrants or rights will be issued to stockholders indicating the number of shares or fractions of shares to which each stockholder is entitled but no fractional shares will be issued. Holders of warrants will be allowed a period yet to be determined within which to exercise their subscription rights but such period will not be more than 30 days nor less than 15 days. The proceeds from the sale are to be used by Gloucester to pay its indebtedness of \$320,000 to North Boston Lighting Properties evidenced by promissory notes due July 30, 1943, and bearing interest at the rate of 3% per annum.

The Massachusetts Department of Public Utilities approved the issue of the shares by Gloucester at \$50 per share and the proposed application of the proceeds, and has ordered that if any shares remain unsubscribed for by the stockholders entitled to take them, all such shares shall be offered for sale at public auction.

North Boston Lighting Properties, owning approximately 93.8% of the outstanding capital stock of Gloucester, will be entitled to receive warrants to subscribe for 6,001 full shares and fractional warrants representing 3,109-5/131sts shares and proposes to exercise its rights to subscribe to such stock and to acquire sufficient fractional warrants which together with the fractional warrants received will entitle it to subscribe to a full share. North Boston Lighting Properties further proposes to purchase and acquire from Gloucester at \$50 per share all shares not subscribed for by other stockholders, subject to the approval by the Massachusetts Department of Public Utilities of such sale by Gloucester, or, alternatively, will bid \$50 per share for all unsubscribed shares if sold at public auction. In accordance with the terms of the bank credit letter agreement securing \$13,000,000 of 2 1/2% notes of North Boston Lighting Properties, due Oct. 1, 1947, New England Power Association will cause all shares of Gloucester acquired by North Boston Lighting Properties to be pledged under said letter agreement together with such amount of cash as may be necessary to obtain the release of the aforesaid promissory notes of Gloucester in the face amount of \$320,000 now pledged under said letter agreement.—V. 125, p. 3642.

(B. F.) Goodrich Co.—To Pay 25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, payable June 15 to holders of record June 1. A similar payment was made on March 31, last. In 1942, distributions of 50 cents each were made on Sept. 15 and Dec. 22.—V. 157, p. 1943.

Grand Trunk Western RR.—Earnings

April—	1943	1942	1941	1940
Gross from railway	\$3,159,000	\$2,271,000	\$2,573,612	\$2,127,058
Net from railway	1,086,156	426,400	850,318	562,955
Net ry. oper. income	640,942	207,654	602,728	348,673
From Jan. 1—				
Gross from railway	11,555,000	9,079,000	9,986,859	8,413,441
Net from railway	3,684,884	1,656,584	3,240,985	2,119,234
Net ry. oper. income	2,564,008	784,339	2,239,975	1,261,670

Grand Union Co.—Earnings

Period End. Feb. 28—	1943—3 Mos.—	1942—3 Mos.—	1941—12 Mos.—	1940—12 Mos.—
*Net profit	\$121,802	\$128,783	\$385,187	\$395,092
†Earnings per com. shr.	\$0.55	\$0.58	\$1.73	\$1.78

*After all taxes, depreciation, etc. †On 222,738 outstanding shares of capital stock.

Note.—Retail sales for the fiscal year to Feb. 27, 1943, were \$43,965,652 compared with \$39,570,254, for the previous year, an increase of 11%.—V. 157, p. 42.

Great Lakes Utilities Co.—Bonds Extended

The Securities and Exchange Commission has granted the request of company to extend the maturity date of the company's outstanding first lien collateral trust bonds 5 1/2% series, from May 1, 1943, to May 1, 1944, in the unpaid principal amount of \$593,437. The maturity date was initially extended from May 1, 1942, to May 1, 1943, in the company's plan of liquidation which was approved by the Commission March 31, 1942.

United States District Judge William H. Kirkpatrick, at Philadelphia, has extended to May 1, 1944, the maturity date of the bonds.—V. 157, p. 132.

Great Northern Railway—Purchase of Road

The ICC on April 9 authorized the purchase by the company of the properties of the Spokane, Coeur d'Alene & Palouse Railway.

The lines of railroad owned and operated by the Spokane extend from Spokane, Wash., to Coeur d'Alene, Idaho, 31.72 miles; from Spokane to Moscow, Idaho, 89.72 miles; from Spring Valley to Colfax, Wash., 36.81 miles; and from Flora Junction to Speer, Wash., 6.48 miles, total 164.73 miles.

The Great Northern proposes to pay for the properties in question the cost thereof less accrued depreciation, amortization, and grants in aid of construction, as shown by the balance sheet of the vendor at the time of sale. Payment is to be made in cash on the first day of the month following the date hereof. The Spokane paid \$1,250,000 for its properties in 1927. Its general balance sheet as of Oct. 31, 1942, shows investment in road and equipment, \$903,696; miscellaneous physical property, \$475,008; material and supplies, \$33,840, and other investments, \$2,950; total, \$1,415,494. Grants in aid of construction are shown as \$7,789, amortization of defense projects road \$364, and accrued depreciation \$3,140, total \$11,293, resulting in a net of \$1,404,201 which would have been the purchase price as of that date.

The Spokane has been a wholly owned subsidiary of the Great Northern since its organization, and although operated separately it is for practical purposes a part of the Great Northern system. All its corporate and general officers and most of the operating officers serve the parent company in the same capacities. The employees of the Spokane have agreements with that carrier, through the standard organizations, and those agreements will be assumed by the applicant. No change will be made in the status of any of the employees unless and until such agreements are modified by appropriate negotiations with the representative organizations under the provisions of the Railway Labor Act. Under the circumstances no condition as to employment is necessary.—V. 157, p. 1943.

Gulf Mobile & Ohio RR.—Earnings

April—	1943	1942	1941	1940
Gross from railway	\$3,588,636	\$2,596,791	\$1,921,299	\$1,553,277
Net from railway	1,607,764	970,520	617,345	398,289
Net ry. oper. income	497,727	437,164	294,058	162,064
From January 1—				
Gross from railway	13,336,434	8,894,636	7,214,631	6,002,991
Net from railway	5,559,875	2,745,869	2,327,901	1,349,068
Net ry. oper. income	1,859,998	1,233,652	1,110,540	436,925

Notes Authorized

The ICC on May 6 authorized the company to issue not exceeding \$662,062 of promissory notes in evidence of, but not in payment of, the unpaid principal on certain equipment contracts.—V. 157, p. 1944.

Gulf Oil Corp.—Registers With SEC

The corporation on May 20 filed a registration statement (2-5143) with the SEC covering 764,500 shares of capital stock (par \$25). All of the shares registered are presently issued and outstanding and none of the proceeds from the sale thereof will be received by corporation. The shares are owned by certain persons and trusts who desire to sell such shares. There is at present no firm commitment to take such shares from the owners thereof. Mellon Securities Corp. owns 546,400 of the shares registered.

The price at which the shares may be offered to the public, the underwriting discounts or commissions, and the proceeds to the owners thereof have not been determined. The selling stockholders intend not to enter into any agreements for the sale of such shares prior to the effective date of the registration statement. They intend, however, to enter into agreements of such character within a few days after effective date, and to furnish to the corporation the terms of such agreements, the names of the underwriters, the price at which the shares will be offered to the public, etc.—V. 156, p. 1864; V. 157, p. 1459.

Gulf Power Co.—Earnings

Period Ended March 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Gross revenue	\$296,349	\$221,142	\$3,048,649	\$2,489,609
Operating expenses	125,191	97,360	1,364,870	1,296,731
Provision for deprec.	18,750	18,750	225,000	198,750
General taxes	98,366	58,614	230,614	204,945
Federal income taxes			167,316	153,388
Fed. exc. profits taxes			502,150	99,918
Gross income	\$54,042	\$46,418	\$558,699	\$535,877
Int. and other deducts.	14,180	13,839	167,083	205,306
Net income	\$39,862	\$32,579	\$391,617	\$330,571
Divs. on preferred stock	5,513	5,513	66,156	66,585
Balance	\$34,349	\$27,066	\$325,461	\$263,986

—V. 157, p. 1271.

(C. M.) Hall Lamp Co.—To Pay 20-Cent Dividend

A dividend of 20 cents per share has been declared on the common stock, par \$5, payable June 15 to holders of record June 5. This compares with 10 cents paid on June 10, last year, and 20 cents per share paid each quarter from June 15, 1940, to and including March 16, 1942.—V. 155, p. 2094.

Hamilton Watch Co.—Earnings

Quarter Ended March 31—	1943	1942
Sales	\$3,037,240	\$1,349,323
Cost of sales	2,284,568	1,018,516
Gross profit	\$752,672	\$330,807
Selling, advertising & administrative expenses	209,858	212,313
Other income	Cr. 2,252	Cr. 14,902
Amort. of emergency plant facilities	25,151	
Prov. for income taxes (State and Federal)	201,000	80,000
Provision for excess profits tax	81,000	
Net income	\$237,914	\$53,396
Earnings per common share	\$0.49	\$0.01

—V. 157, p. 1459.

Hartford Times, Inc.—Debentures Called

The company has called for redemption as of June 21, 1943 a total of \$32,000 of its outstanding 3 1/2% 10-year serial debentures, due Nov. 1, 1950, at 101 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 156, p. 1689.

Harrisburg Steel Corp.—30-Cent Distribution

The directors on May 25 declared a quarterly dividend of 30 cents per share on the common stock, payable June 26 to holders of record June 12. A similar distribution was made on March 26, last. Payments in 1942 were as follows: March 26, 40 cents; June 26, 30 cents; Sept. 26, 20 cents; and Dec. 22, 35 cents.—V. 157, p. 899.

Hartford-Aetna Realty Corp., Hartford, Conn.—Redemption of Bonds

The corporation has called for redemption as of July 1, 1943, all of its outstanding first mortgage 4 1/2% bonds due Jan. 1, 1952, at par and interest. Payment will be made at the Hartford National Bank & Trust Co., trustee, Hartford, Conn.—V. 133, p. 489.

Hathaway Bakeries, Inc.—Earnings

13 Weeks Ended—	April 3, '43	April 4, '42
Net income before taxes	\$190,977	\$61,426
Federal taxes	76,391	24,370
Net profit after taxes	\$114,586	\$36,856

—V. 156, p. 2224.

Hawaiian Electric Co., Ltd.—50-Cent Distribution

A dividend of 50 cents per share has been declared on the common stock, par \$20, payable June 15 to holders of record June 5. This compares with 35 cents per share paid on March 16, June 15, Sept. 15 and Dec. 15, last year.—V. 154, p. 655.

Hazel-Atlas Glass Co. (& Subs.)—Earnings Report

Period—	—3 Months Ended—	—12 Months Ended—
	Mar. 27, '43	Mar. 28, '42
Net sales, royalties and other oper. revenues	\$13,010,521	\$11,815,899
Cost of goods sold	9,374,452	8,251,977
Prov. for deprec.	186,211	190,038
Gross mfg. profit	\$3,449,858	\$3,373,884
Selling, general and administrative expenses	852,766	768,692
Gross oper. profit	\$2,597,092	\$2,605,192
Other income	27,270	10,258
Total income	\$2,624,362	\$2,615,451
Other charges	58,410	58,560
Prov. for Fed. income taxes (estimated)	1,913,170	1,826,925
Net profit for period	\$652,782	\$729,966
Cash dividends	543,011	543,011
Outstg. com. shares	434,409	434,409
Earnings per share	\$1.50	\$1.68

Hercules Powder Co., Inc.—50-Cent Dividend

The directors on May 26 declare a dividend of 50 cents per share on the common stock, payable June 25 to holders of record June 14. A similar distribution was made on March 25, last. Payments in 1942 were as follows: March 25, 60 cents; June 25 and Sept. 25, 50 cents each; and Dec. 21, a year-end of 90 cents.—V. 157, p. 1944.

Hewitt Rubber Corp.—25-Cent Dividend

The directors on May 25 declared a quarterly dividend of 25 cents per share on the capital stock, par \$5, payable June 15 to holders of record June 1. A similar distribution was made on March 15, last, and in each quarter during 1942.—V. 157, p. 899.

(R.) Hoe & Co.—Bonds Placed Privately—The company has placed privately with the Metropolitan Life Insurance Co. an issue of \$1,250,000 12-year 5% 1st mortgage bonds, dated April 1, 1943, due April 1, 1955. The net proceeds from the sale of these new bonds and additional funds to be furnished by the company will be used to retire the \$1,405,000 of 6 1/2% outstanding bonds called for redemption June 24.

To Redeem Bonds

The company has called for redemption on June 24 all of the outstanding \$1,405,000 first mortgage 6 1/2% bonds due Oct. 1, 1944, at par and interest. Payment will be made at the City Bank Farmers Trust Co., successor trustee, 22 William St., New York, N. Y.

Holders may obtain immediate payment of the full redemption price, including accrued interest to June 24, 1943, by presenting and surrendering said bonds at the office of the trust company.

Sets Aside Funds to Buy in Stock

The company has appropriated \$175,000 for the purchase of its 6 1/2% prior preferred and 7% preferred stocks. It is inviting holders of these issues to submit tenders up to noon on June 21. The company reserves the right to accept or reject any or all of the tenders in whole or in part, and also the right to increase or decrease the funds to be utilized for this purpose, according to H. M. Tillinghast, President. As of March 31, the company had outstanding, excluding treasury stock, 5,748 shares of 6 1/2% \$65 par prior preferred stock and 3,356 shares of 7% \$21 par preferred stock.—V. 157, p. 1944.

(A.) Hollander & Sons, Inc.—25-Cent Dividend

A dividend of 25 cents per share has been declared on the common stock, payable June 15 to holders of record June 5. A similar payment was made on March 15, last, and in each quarter during 1942. In addition a year-end distribution of 25 cents was made on Jan. 4, 1943.—V. 157, p. 817.

Holyoke Street Ry.—Earnings

Period End. Dec. 31—	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Net profit	\$13,718	\$6,265	\$30,754	\$16,595
Rev. fare pass. carried	2,351,323	1,271,250	7,685,306	4,843,089
Average fare per pass.	9.30c	9.01c	9.21c	8.87c

—V. 156, p. 2131.

Home Dairy Co., Saginaw, Mich.—Obituary

M. A. Salvner, Secretary and Treasurer, recently announced the death of Charles F. Hack, President and founder of the company, on April 19, 1943.—V. 157, p. 1362.

Honolulu Plantation Co.—To Pay 10-Cent Dividend

The directors have declared a dividend of 10 cents per share on the common stock, par \$20, payable June 10 to holders of record May 25. This compares with 20 cents per share paid on March 20, last. Payments in 1942 were as follows: March 16, 10 cents; July 10, 20 cents, and Oct. 10 and Dec. 21, 15 cents each.—V. 157, p. 1180.

Houston Lighting & Power Co.—Earnings

Period Ended March 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,498,342	\$1,172,100	\$17,315,844	\$14,654,992
Operating expenses	617,006	447,008	7,037,850	6,140,379
Federal taxes	354,463	279,446	3,925,431	2,615,149
Other taxes	70,695	68,381	861,555	787,461
Amortiz., deprec., renew. and replace. res. appr.	108,333	108,333	1,300,000	1,267,775
Net oper. revenues	\$347,845	\$268,932	\$4,191,008	\$3,844,228
Other income	21	25	3,633	6,298
Gross income	\$347,866	\$268,957	\$4,194,641	\$3,850,526
Interest on mtge. bonds	80,208	80,208	962,500	962,500
Other int. and deducts.	19,375	14,186	193,492	173,659
Net income	\$248,283	\$174,563	\$3,038,649	\$2,714,367
Dividends applicable to preferred stocks			315,078	315,078
Balance			\$2,723,571	\$2,399,289

—V. 157, p. 1845.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings

3 Mos. End. Mar. 31—	1943	1942	1941	1940
*Est. net earnings	\$2,086,460	\$1,662,054	\$1,662,135	\$1,383,823
Per share	\$0.76	\$0.60	\$0.60	\$0.50

* After deducting all operating costs, including administration, depreciation and estimated income taxes, but without provision for depletion.
—V. 157, p. 1845.

Hudson Motor Car Co.—War Shipments Increase—New Vice President—

A. E. Barit, President, told stockholders at the recently held annual meeting that shipments of war materials are increasing month by month and that employment now is double the peak figure hit during the last automobile production year.

R. W. Jackson has been elected as a new Vice-President. He is a son of the late Roscoe B. Jackson, one of the company's founders.—V. 157, p. 42.

Hupp Motor Car Corp.—Meeting Postponed—

The annual stockholders meeting scheduled for April 28 was adjourned until July 28 due to lack of a quorum.—V. 157, p. 1743.

Idaho Power Co.—FPC Directs Accounting Changes Involving Disposition of \$11,603,081—

The Federal Power Commission announced May 24 its order directing the company to make accounting adjustments involving the disposition of \$11,603,081, representing \$2,040,448 in excess cost of acquisitions over original cost and \$9,562,632 in writeups and other charges established by the company in the process of reclassifying its accounts and determining the cost of its electric plant.—V. 157, p. 1363.

Illinois Bell Telephone Co.—\$1.75 Dividend—

A dividend of \$1.75 per share has been declared on the common stock, par \$100, payable June 30 to holders of record June 18. This compares with \$1.50 per share paid on March 31, last. Payments in 1942 were as follows: March 31, \$2; June 30 and Sept. 30, \$1.75 each; and Dec. 31, \$1.50.—V. 157, p. 1845.

Illinois Central RR.—Earnings of System—

Period End, April 30—	1943—Month—	1942—Month—	1943—4 Mos.—	1942—4 Mos.—
Ry. oper. revs.	\$19,903,954	\$16,130,221	\$80,927,687	\$60,408,107
Ry. oper. expenses	13,035,447	10,439,065	51,882,485	40,186,130
Net rev. fr. ry. oper.	\$6,868,507	\$5,691,156	\$29,045,202	\$20,221,977
Ry. tax accruals	3,096,850	2,483,608	12,711,608	8,399,143
Equip. and joint facil. rents (net Dr)	401,297	597,860	2,014,449	1,234,409
Net ry. oper. inc.	\$3,370,360	\$2,609,688	\$14,319,145	\$10,588,425
Other income	71,390	68,145	258,154	262,642
Miscel. deductions	3,559	2,264	17,267	12,058
Inc. avail. for fixed charges	\$3,438,191	\$2,675,569	\$14,560,032	\$10,839,009
Int. rent for leased railroads and other fixed charges	1,210,956	1,294,832	4,906,565	5,322,955
Net income	\$2,227,235	\$1,380,737	\$9,653,467	\$5,516,054

*After providing for Federal income taxes.—V. 157, p. 1649.

Indiana Associated Telephone Corp.—Earnings—

Period End, March 31—	1943—Month—	1942—Month—	1943—3 Mos.—	1942—3 Mos.—
Operating revenues	\$174,309	\$166,844	\$534,436	\$500,358
Uncollectible oper. rev.	180	163	540	488
Operating expenses	95,660	93,197	284,796	284,405
Net oper. revenues	\$78,469	\$73,484	\$249,100	\$215,465
Rent for lease of oper. property	190	50	290	167
Operating taxes	45,407	36,128	132,587	98,710
Net oper. income	\$32,872	\$37,306	\$116,223	\$116,588
Net income	17,629	23,471	72,986	75,687

—V. 157, p. 1271.

Indianapolis Water Co.—Earnings—

12 Mos. End, Mar. 31—	1943	1942	1941	1940
Gross earnings	\$3,127,533	\$3,064,248	\$2,844,609	\$2,744,577
Oper. maint. & retire. or deprec. exps.	1,074,602	965,146	870,930	849,337
Federal and local taxes	972,222	891,381	685,658	624,799
Net income	\$1,080,708	\$1,207,721	\$1,288,021	\$1,270,441
Interest charges	504,875	504,875	499,235	483,945
Other deductions	Cy22,858	70,348	75,929	112,373
Bal. avail. for divs.	\$598,691	\$632,498	\$712,857	\$674,123

—V. 157, p. 1271.

Industrial Brownhoist Corp. (& Subs.)—Earnings—

3 Mos. End, Mar. 31—	1943	1942	1941	1940
Prof. from ops. before provision for depreciation, interest, etc.	\$627,814	\$668,001	\$373,055	\$176,645
Prov. for deprec. of plants & amort. of defense facilities	63,296	51,668	133,851	144,607
Prov. for bond interest	9,525	11,617	15,071	79,606
Prov. for contingencies	36,000	60,000	—	—
Fed. income & excess profits taxes	415,000	450,000	161,500	—
Profit	\$103,994	\$94,715	\$162,633	\$51,431

*Including excess profits tax. †Includes idle plant expense.

Note—Provision for Federal income and excess profits taxes has been computed on a comparable basis for both periods shown and is subject to any changes occasioned by the passage of new tax laws.—V. 157, p. 1180.

Inspiration Consolidated Copper Co.—Earnings—

Preliminary Income Account, 3 Months Ended March 31	1943	1942
Operating income	\$1,011,321	\$879,242
Interest and bond expense	44,805	48,181
Arizona and U. S. income taxes (estimated)	155,000	101,500
Reserve for contingencies	—	40,000
Provision for depreciation and obsolescence	275,775	222,115
Net income without deduct. for depletion	\$535,741	\$467,446
Capital stock outstanding	1,181,967	1,181,967
Earnings per share	\$0.45	\$0.40

Note—Present indications are that the company will not be liable for any 1943 U. S. excess profits tax.—V. 156, p. 2039.

International General Electric Co.—Plans Expansion

Translating into action its belief that the war-accelerated industrialization of friendly foreign countries should and will continue after peace, this company is now expanding its manufacturing facilities in Brazil.

According to President Clark H. Minor, the company is not only enlarging its lamp manufacturing plant at Rio de Janeiro, but will shortly start construction of a million-dollar electric-motor manufacturing plant near Sao Paulo.

The company's expansion of its Rio lamp plant has been undertaken to meet Brazilian demand for electric light and to relieve shipping shortages from the United States. The plant was established in 1920 and is operated by General Electric S. A., a Brazilian corporation and I. G. E. affiliate. Starting with an annual production of a million lamps, it has been forced to double its output at seven-year intervals in order to fill local orders.

When the new building is completed some time this year, the entire plant will have a yearly productive capacity of 40,000,000 lamps, the announcement added.

Included in the expansion at Rio is the establishment of glass-making facilities as well as a research laboratory. This, it was stated, will be the South American counterpart of the famous G. E. Research Laboratory at Schenectady, N. Y.

Another phase of I. G. E.'s expansion program is the recent purchase of a 35-acre tract in a Sao Paulo suburb. The plant to be erected will turn out electric motors and other apparatus.—V. 156, p. 342.

International Great Northern RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$2,512,800	\$1,588,162	\$1,124,887	\$959,953
Net from railway	1,064,950	411,674	202,153	81,914
Net ry. oper. income	355,080	223,959	54,895	45,552
From January 1—				
Gross from railway	9,659,978	5,576,937	4,174,078	3,749,222
Net from railway	4,266,553	1,194,456	755,675	351,496
Net ry. oper. income	1,580,743	578,495	209,789	184,573

*Deficit.—V. 157, p. 1650.

International Mercantile Marine Co.—Merger Approved—

The stockholders on May 20, by a vote of 453,555 to 397, at a special meeting approved the adoption of the proposed plan for the merger of the United States Lines Co. (Nev.), a subsidiary, into International Mercantile Marine Co. and authorized all action necessary for carrying out and effecting the merger.

The plan for granting options to officers and employees of the corporation to purchase shares of its common stock after the completion of the merger, in an aggregate amount not exceeding 125,000 shares, also was approved.

Under the plan, the merged companies will be known as the United States Lines Co., a New Jersey company.

The terms call for 213,417 shares of preferred stock of United States Lines, now owned by others than I.M.M., to be exchanged for the same number of preferred shares of the new company, share-for-share; and the 640,734 shares of capital stock of I.M.M. now outstanding will be exchanged for 1,281,468 shares of common of the new company on the basis of two new shares for one now held. No shares of preferred or common of the new company are to be exchanged for the 1,274,265 shares of preferred stock of United States Lines Co. now owned by I.M.M. and no shares of the new company will be exchanged for the 1,200,000 common shares of United States Lines Co. owned by I.M.M.

Upon consummation of the present plan, International Mercantile Marine Co. will be eliminated as a holding company.

Preferred stockholders of United States Lines Co. approved the merger proposal on May 21.—V. 157, p. 1650.

International Paper Co. (& Subs.)—Earnings—

Quarter End, Mar. 31—	1943	1942	1941
Gross sales, less returns	\$50,964,384	\$60,935,787	\$43,410,421
Other income (net)	1,158,110	1,078,061	662,131
Gross income	\$52,122,495	\$62,013,848	\$44,072,552
Cost and expenses	42,248,515	44,115,645	33,717,869
Interest on funded debt	655,992	701,551	714,217
Interest on other debt	2,785	3,317	2,318
Amort. of debt discount and expense	55,442	61,907	83,732
Depreciation	2,881,692	2,555,851	2,708,316
Depletion	239,274	210,199	209,220
Divs. paid on stock of subsidiary	—	—	8,499
Div. on pfd. stock of subsidiary	1,712	1,734	6,017
Net profit	\$6,037,082	\$14,363,645	\$6,622,363
U. S. Federal taxes, normal	1,091,765	2,200,943	1,232,576
U. S. Federal excess profits taxes	3,230,279	6,208,763	918,088
State taxes	81,557	182,213	158,799
Canadian and other foreign taxes	53,903	1,062,416	266,078
Reserve for possible additional income and excess profits taxes	—	2,239,415	500,000
Post-war excess profits tax credit (U. S. Federal and Canadian)	Cr329,449	—	—
Net loss of foreign subs. transferred to reserves	Cr114,092	—	—
Net profit	\$2,023,119	\$2,469,895	\$3,546,823

*Subject to any change in income and excess profits tax rates and to the effect of possible renegotiation of contracts.—V. 157, p. 1846.

International Rys. of Central America—Earnings—

Period Ended April 30—	1943—Month—	1942—Month—	1943—4 Mos.—	1942—4 Mos.—
Operating revenues	\$643,460	\$551,401	\$2,665,812	\$2,597,912
Net rev. from oper.	323,613	250,654	1,446,653	1,404,715
Income avail. for fixed charges	263,569	173,595	1,170,212	910,137
Net income	\$193,779	\$100,091	\$887,027	\$613,915

Note—Company believed not subject to excess profits tax.

To Redeem \$1,000,000 of Bonds—

The directors on May 20 decided to call for redemption on Aug. 1, 1943, \$1,000,000 principal amount of first lien and refunding mortgage 6½% bonds due Feb. 1, 1947. There are now outstanding \$4,519,000 principal amount of this issue of bonds which matures in approximately 3½ years and constitutes 30% of the total funded debt of the company outstanding in the hands of the public.

The company announces that "owing to uncertainties, particularly with respect to the volume of future traffic, the wartime shipping situation, the probability of increasing costs for all items of operating expenses, and in view of the uncertain nature of the favorable current earnings, it is the opinion of the board that it is in the best interests of all the holders of the company's securities to pursue a policy of reducing the funded debt and for the present to take no action with respect to dividends on the preferred stock."—V. 157, p. 1650.

International Telephone & Telegraph Co. — New Director—

Fred T. Caldwell has been elected a director to succeed the late William F. Repp.—V. 157, p. 1743.

Interstate Bakeries Corp.—Registers With SEC—

Corporation on May 19 filed a registration statement (2-5141) with the SEC covering \$2,500,000 first (closed) mortgage 5% refunding bonds due June 1, 1958.

The underwriters and amounts underwritten are: H. M. Bylesby & Co., Inc., Chicago, \$1,100,000; A. C. Allyn & Co., Inc., Chicago, \$500,000; Central Republic Co., Inc., Chicago, \$500,000; Farwell, Chapman & Co., Chicago, \$200,000; and Stern Brothers & Co., Kansas City, Mo., \$200,000.

Of the proceeds approximately \$2,067,000 will be used for the redemption on Sept. 1, 1943, at 105% and accrued interest, of all of the outstanding first mortgage 6% sinking fund gold bonds, due Sept. 1, 1945, issued by Schulze Baking Co. and subsequently assumed by Interstate; \$151,875 to the prepayment of the real estate 5% note, payable Sept. 7, 1945, originally issued by Western Bakeries Corp., Ltd., and subsequently assumed by Interstate, and as an addition to working capital.—V. 157, p. 1944.

Interstate Natural Gas Co., Inc.—\$1 Dividend—

A dividend of \$1 per share has been declared on the no par value common stock, payable June 30 to holders of record June 15. This compares with 75 cents paid on Dec. 15, last, and \$1 on June 15, 1942.—V. 154, p. 1054.

Jaeger Machine Co.—50-Cent Dividend—

The directors on May 24 declared a dividend of 50 cents per share on the common stock, no par value, payable June 10 to holders of record May 29. A similar distribution was made on March 10, last. Payments in 1942 were as follows: March 10, June 10 and Sept. 10, 50 cents each; and Nov. 25, \$1.—V. 157, p. 729, 604.

Jefferson Lake Sulphur Co., Inc.—Earnings—

3 Mos. End, Mar. 31—	1943	1942	1941	1940
Net earnings	\$4,597	\$170,577	\$298,453	\$163,079
Provision for Fed. and States income taxes	—	—	153,000	21,800
Net profit	\$4,597	\$170,577	\$245,453	\$141,279

*After provision for depreciation of fixed assets and depletion of sulphur and oil domes. †Includes excess profits tax. ‡Loss.

Notes—(1) During the period, sulphur inventory was increased 15,132 tons having a market value of \$234,546.

(2) Cash dividends of \$46,078 were paid on the preferred stock of the company.

(3) The earned surplus at the end of the period amounted to \$223,778 and liquid assets (including cash of \$562,496, U. S. war bonds of \$150,000, and accounts receivable of \$355,676) amounted to \$1,068,172. This does not include inventory of sulphur, oil and material and supplies. Current liabilities (including provision for current taxes of \$16,142, severance taxes and royalties of \$109,745) amounted to \$153,883.—V. 156, p. 1690.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End, Mar. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revs.	\$107,986	\$117,996	\$1,337,209	\$1,285,549
Operation	59,273	56,379	627,386	564,857
Maintenance	12,918	11,781	164,748	109,578
Taxes	4,638	14,632	85,320	178,981
Utility oper. income	\$31,157	\$35,203	\$459,755	\$432,132
Other income (net)	Dr653	Dr201	Dr11,965	10,534
Gross income	\$30,505	\$35,003	\$447,790	\$442,666
Retiremt res. accruals	8,333	7,500	92,500	90,000
Gross income	\$22,172	\$27,503	\$355,290	\$352,666
Int. on debent. stock—J. P. S. Co., Ltd.	6,890	7,001	83,298	84,602
Amort. of debt discount and expenses	738	750	8,919	9,059
Other income charges (net)	1,307	Cr26	12,926	7,923
Net income	\$13,236	\$19,777	\$250,147	\$251,077
Preferred divs.	—	—	92,588	85,961
Common divs.	—	—	91,800	91,800

—V. 157, p. 1460.

Jersey Central Power & Light Co. — Supreme Court Rules Company is a Public Utility Under FPC Jurisdiction—

Dividing six to three, the U. S. Supreme Court on May 3 ruled that the company must come within jurisdiction of the Federal Power Commission as a public utility, with the Commission entitled to control acquisition of Jersey Central securities by the New Jersey Power & Light Co.

Justice Reed wrote the majority opinion, while Justice Roberts offered a dissent shared by Chief Justice Stone and Justice Frankfurter.

After the Federal Power Act was amended by the Public Utility Act of 1935, New Jersey Power bought the Jersey Central stock but the FPC, holding both concerns to be public utilities, subject to Federal regulation, said the transaction was illegal under the barrier preventing stock acquisition by one public utility from another. The two corporations insisted that neither was a public utility, but lost in the Third Circuit Court.

Tracing the physical connections of Jersey Central, Justice Reed noted that at mid-channel in the Kill van Kull it connects with the Staten Island Edison Corp. The Commission found, he said, that "energy generated in New Jersey by Jersey Central was consumed in New York and energy generated in New York was consumed in New Jersey."

Justice Roberts took the position that Jersey Central was entirely an intrastate concern.

"Its physical property is within New Jersey; it neither owns nor operates any facility which crosses a State line," he said. "It has no contractual relations with Staten Island and does not sell it any energy."—V. 157, p. 730.

Jewel Tea Co., Inc.—Reduces Common Dividend—

The directors on May 24 declared a dividend of 25 cents per share on the 560,000 shares of outstanding common stock, no par value, payable June 21 to holders of record June 7. This compares with 40 cents paid on March 20, last. Payments during 1942 were as follows: March 20, 50 cents, and June 20, Sept. 21 and Dec. 21, 40 cents each.

The directors also declared the usual quarterly dividend of \$1.06½ per share on the 50,000 shares of 4¼% cumulative preferred stock, par \$100, outstanding, payable Aug. 2 to holders of record July 19.

M. H. Karker, President, stated: "The reduction in dividend rate is brought about by the several uncertainties now facing the company—added expense of food rationing, changes imposed upon the buying habits of customers, uncertainties concerning price ceilings and profit margins to be allowed, the uncertain factor of gasoline and mileage restrictions, rubber rationing, possible continued shortage of merchandise and possible changes in corporate tax laws. All these uncertainties, peculiar to the present situation, make it increasingly difficult to maintain, as in peacetimes, a uniform rate of dividend payments on the common stock."—V. 157, p. 1846.

Johns-Manville Corp.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable June 24 to holders of record June 10. A similar distribution was made on March 24, last. Payments in 1942 were as follows: March 24, 75 cents, and June 24, Sept. 24 and Dec. 24, 50 cents each.—V. 157, p. 1945.

Joy Manufacturing Co.—Earnings—

(And its wholly-owned subsidiary)		
6 Months Ended March 31—	1943	1942
Sales, less returns, allowances, and discounts	\$8,245,927	\$4,890,949
Cost of sales	6,624,591	3,343,495
Gross profit	\$1,621,336	\$1,547,454
Selling, administ. & general expenses	464,060	477,541
Operating income	\$1,157,276	\$1,069,913
Other income	47,217	73,499
Total profits and income	\$1,204,493	\$1,143,412
Interest paid	29,454	22,306
Federal income taxes	754,700	642,914
State income tax	27,000	28,700
Net income	\$393,338	\$449,491
Earnings per common share	\$1.02	\$1.17

Kansas City Southern Ry. Co.—Earnings—				
Period Ended April 30—	1943—Month—	1942—Month—	1943—4 Mos.—	1942—4 Mos.—
Operating revenues—	\$4,228,506	\$2,476,212	\$14,684,396	\$8,379,563
Operating expenses—	2,033,793	1,375,422	8,046,523	5,014,280
Net rev. from oper.—	\$2,194,713	\$1,100,790	\$6,637,872	\$3,365,289
Federal income taxes—	200,000	200,000	2,450,000	380,000
Other taxes—	158,000	108,000	632,000	432,000
Operating income—	\$1,086,713	\$792,790	\$3,555,872	\$2,553,284
Equip. rents, net debit—	250,297	158,531	972,814	516,218
Joint facility rents, net debit—	9,275	13,542	36,473	42,585
Net oper. income—	\$827,141	\$620,717	\$2,546,586	\$1,994,481

To Absorb Subsidiaries—
A merger of the Texarkana & Fort Smith Ry. and Kansas City & Grandview Ry. with the Kansas City Southern is proposed in applications filed with the ICC. The K.C.S. owns all the outstanding stock of the two roads, except directors' qualifying shares, and would assume their bonded debt and other obligations. The merger, it was said, will eliminate separate corporations and result in substantial operating and tax savings.—V. 157, p. 1945.

Kansas Gas & Electric Co.—Earnings—				
Period End. Mar. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revs.—	\$690,225	\$605,179	\$8,047,828	\$7,123,362
Operating exps.—	259,833	221,803	3,213,814	2,776,627
Federal taxes—	145,480	81,229	1,128,394	746,030
Other taxes—	53,461	58,671	558,909	620,870
Property retiremt. res. appropriation—	68,667	62,500	768,500	727,500
Amort. of limited-term investments—	125	125	1,500	1,660
Net oper. revs.—	\$162,659	\$180,851	\$2,376,711	\$2,250,675
Other income (net)—	350	43	7,384	3,662
Gross income—	\$163,009	\$180,894	\$2,384,095	\$2,254,337
Int., etc., deductions—	89,659	74,544	924,412	921,832
Net income—	\$73,350	\$106,350	\$1,459,683	\$1,332,505
Dividends applic. to pfd. stocks for the period—			520,784	520,784
Balance—			\$938,899	\$811,721

Kansas Oklahoma & Gulf Ry.—Earnings—				
April—	1943	1942	1941	1940
Gross from railway—	\$371,928	\$203,807	\$184,594	\$170,400
Net from railway—	186,708	83,867	92,552	85,994
Net ry. oper. income—	79,066	36,132	52,421	53,608
From January 1—				
Gross from railway—	1,648,557	816,503	796,459	756,473
Net from railway—	842,781	397,556	453,704	421,819
Net ry. oper. income—	396,333	174,111	294,632	281,824

Kaysee Co.—To Pay 75-Cent Dividend—
The directors have declared a dividend of 75 cents per share on the common stock, payable June 1 to holders of record May 20. This compares with \$1 paid on June 1, last year, 25 cents on Oct. 15, 1941, and 40 cents on Aug. 15, 1940.—V. 155, p. 1838.

Keith-Albee-Orpheum Corp. (& Subs.)—Earnings—				
13 Weeks Ended—	April 3, '43	April 4, '42		
Profit before prov. for deprec. and inc. taxes—	\$1,123,217	\$747,697		
Depreciation—	158,767	158,816		
Provision for income taxes—	409,647	253,594		
Net profit after all charges—	\$554,804	\$335,286		

The provision for Federal income taxes is based on a 42% rate for 1943 applied on a consolidated tax return basis, as compared with 40% rate for 1942 on an individual tax return basis. No provision has been made for Federal excess profits tax as the companies do not appear to be liable in this respect.—V. 157, p. 1559.

Kellett Autogiro Corp.—New Officials—
Y. R. Yarnall and H. H. Savage, Philadelphia attorney, have been elected to the positions of Treasurer and Secretary, respectively. Mr. Yarnall was Vice-President and Treasurer of the Bellanca Aircraft Co. until March 23, 1943, when he resigned to work as Comptroller of that same company. H. H. Savage has been the head of the legal department of the Kellett company for the past two years. William F. Palmer, Secretary and Treasurer of the Kellett Autogiro Corp. since 1929, resigned recently and is now associated with the Luscombe Aircraft Co., West Trenton, N. J., in the same capacity.—V. 156, p. 2132.

Kennecott Copper Corp.—Special Distribution—
The directors on May 21 declared a special dividend of 25 cents per share and a regular dividend of 25 cents per share on the capital stock, no par value, both payable June 30 to holders of record June 1. Similar payments were made on March 31, last. The company in 1942, in addition to the four regular payments of 25 cents made each quarter, paid the following special dividends: March 31 and June 30, 25 cents each; Sept. 30, 50 cents; and Dec. 24, \$1.—V. 157, p. 730.

Kentucky Utilities Co.—Seeks Exemption—
Company, a registered holding company, subsidiary of The Middle West Corp., also a registered holding company, has filed with the SEC an application for the exemption of company from the provisions of the Public Utility Holding Company Act of 1935 pursuant to Section 3 (a) (2) thereof, upon the ground that it is predominantly a public utility company whose operations as such do not extend beyond the State of Kentucky, in which it is organized, and the contiguous State of Tennessee. Company also requests that the effectiveness of its notification of registration filed with the Commission on or about Dec. 9, 1938 (File No. 30-161), be terminated. A hearing on the matter will be held before the Commission June 14.—V. 157, p. 165.

Key West Electric Co.—\$3.50 Accrued Dividend—
The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred A stock, payable June 1 to holders of record May 25. A similar distribution was made on March 1, last, and in each quarter during 1942. Arrearages as at March 1, 1943, amounted to \$35.75 per share.—V. 157, p. 1945.

Kings County Lighting Co. (& Subs.)—Earnings—				
Period End. Mar. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revs.—	\$868,551	\$847,335	\$3,213,572	\$3,125,919
Operating exps.—	516,853	466,979	1,883,419	1,720,109
Maintenance—	40,000	48,088	197,174	190,824
Depreciation—	38,097	38,156	152,505	152,533
Taxes (incl. est. prov. for Fed. inc. tax)—	147,303	161,602	489,016	553,490
Operating income—	\$125,692	\$132,510	\$491,458	\$508,963
Non-oper. inc. (net)—	2,231	5,464	12,549	24,875
Gross income—	\$127,923	\$137,974	\$504,007	\$533,838
Int. on long-term debt—	59,470	59,470	237,880	237,880
Other interest—	7,076	8,039	29,635	32,916
Amort. of debt discount and expense—	1,610	1,541	6,230	5,962
Miscellaneous deductions—	749	1,390	4,332	4,926
Net income—	\$59,018	\$67,534	\$225,930	\$252,154

Preferred Dividends—
The directors on May 21 declared the following quarterly dividends, all payable July 1 to holders of record June 15; 87½ cents per share

on the series B 7% cumulative preferred stock; 75 cents per share on the series C 6% cumulative preferred stock; and 62½ cents per share on the series D 5% cumulative preferred stock. These are half the regular quarterly rates on the three issues, and like amounts have been paid each quarter since and including April 1, 1942. Previously, dividends were paid each quarter at the regular established rates.—V. 157, p. 1083.

(I. B.) Kleinert Rubber Co.—20-Cent Distribution—
A dividend of 20 cents per share has been declared on the common stock, payable June 12 to holders of record May 29. A similar distribution was made on March 12, last. Payments in 1942 were as follows: March 14 and June 12, 20 cents each; and Sept. 14 and Dec. 11, 30 cents each.—V. 157, p. 817.

Kline Brothers Co.—Notes Called—
There have been called for redemption as of June 17, 1943, a total of \$38,300 of 5% sinking fund notes due May 1, 1952, at par and interest. Payment will be made at the City National Bank & Trust Co., trustee, 208 So. La Salle St., Chicago, Ill.—V. 157, p. 475.

(R. G.) LeTourneau, Inc. (& Subs.)—Annual Report—				
Calendar Years—	1942	1941	1940	1939
Net sales—	\$30,060,108	\$20,955,866	\$10,740,846	\$7,731,325
Cost of sales, oper. exp., etc., less misc. income—	23,520,455	13,601,622	7,436,752	5,243,705
Deprec. and amort.—	1,088,992	528,514	230,972	248,987
Profit—	\$5,450,661	\$6,825,730	\$3,073,121	\$2,238,633
Interest earned—	20,686	62,779	34,010	39,953
Total profit—	\$5,471,347	\$6,888,509	\$3,107,131	\$2,278,586
Interest paid—	66,746	12,238	11,506	11,005
Prov. for Federal inc. and excess prof. taxes—	\$3,307,000	3,989,313	1,237,397	451,110
Net profit—	\$2,097,601	\$2,886,958	\$1,858,229	\$1,816,471
Earnings per sh. on com.—	\$4.37	\$6.26	\$4.13	\$4.03

*Includes Federal income tax of \$1,147,000 and Federal excess profits tax (less post-war refund of excess profits tax of \$240,000) of \$2,160,000. †On 450,000 shares outstanding.

Note—Depreciation of \$381,416 in 1942 and \$286,215 in 1941 and amortization of war facilities of \$707,576 in 1942 and \$242,299 in 1941.

Comparative Consolidated Balance Sheet, Dec. 31		
	1942	1941
Assets—		
Cash in banks and on hand—	\$2,889,472	\$1,128,788
U. S. Treasury tax notes—	3,100,000	—
Notes and accounts receivable (less reserve)—	5,638,081	2,397,559
Accounts receivable, officers and employees—	5,563	6,920
Inventories—	7,402,789	7,133,153
Investment in and advances to affiliated company in Australia—	91,892	68,473
Cash surrender value of insur. policy on life of officer—	3,015	2,715
Securities deposited under State Workmen's Compensation Act—	17,873	10,325
Miscellaneous advances—	34,862	—
Post-war refund of excess profits tax—	240,000	—
*Land, buildings, equipment, etc.—	5,656,175	4,805,274
Patents—	1	1
Prepaid insurance, taxes, office supplies, etc.—	259,900	99,533
Expenses related to Govt. contracts in progress—	27,126	169,325
Total—	\$25,366,747	\$15,822,066
Liabilities—		
Notes payable to banks and bankers—	\$5,500,000	—
Amnt. payable to U. S. Govt. in respect of re-negotiated Govt. contracts—	4,700,000	—
Accounts payable, trade—	1,783,097	\$1,379,289
Accrued payroll and expenses—	542,014	307,411
Federal inc., excess profits and cap. stock taxes (less tax anticipation notes)—	215,529	2,699,283
Deferred rental income—	7,186	5,020
Preferred stock—	2,851,900	3,000,000
Common stock (par \$1)—	450,000	450,000
Capital surplus—	794,050	766,754
Earned surplus—	8,557,727	7,264,339
Treasury stock—	Dr34,755	Dr50,030
Total—	\$25,366,747	\$15,822,066

*Less reserves for depreciation and amortization of \$1,899,373 in 1942 and \$961,916 in 1941.—V. 156, p. 2307.

Lehigh Coal & Navigation Co.—Purchase of Stock—
Laidlaw & Co. announced May 20 that they had purchased from the International Utilities Corp., for clients, a block of 61,950 shares of common stock of the Lehigh Coal & Navigation Co. The purchase was not for secondary distribution.—V. 157, p. 1181.

Lehigh Valley Coal Corp. (& Subs.)—Earnings				
Period End. Mar. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Income from mining and selling coal—	\$815,433	\$678,510	\$2,658,547	\$2,144,334
Inc. from other oper.—	13,431	16,984	34,890	30,869
Total inc. from oper.—	\$828,864	\$695,494	\$2,693,437	\$2,175,203
Restoration of exc. accruals for bed debts—	—	—	—	225,000
Ref. and adj. a/c prior year's taxes, etc.—	Dr934	42,802	134,175	203,021
Profit on sale or other dispos. of fixed assets—	—	15,948	1,774	84,109
Other income—	226,767	281,488	988,562	996,425
Gross income—	\$1,054,697	\$1,035,733	\$3,817,949	\$3,683,757
Deductions from gr. inc.—	183,025	203,312	1,244,613	864,299
Depletion and depre.—	278,432	278,139	1,111,389	994,077
Prov. for Fed. inc. and and exc. profits taxes—	173,900	110,325	332,515	136,735
Prov. for Penn. inc. tax—	13,000	19,965	13,673	20,465
Minority interest—	2,231	2,283	5,193	11,441
Net corp. inc.—	\$404,109	\$421,708	\$1,110,565	\$1,656,741
Outstd. pref. shares—	227,409	227,409	227,409	227,409
Earns. per pfd. share—	\$1.78	\$1.85	\$4.88	\$7.28
Outstd. com. shares—	1,205,437	1,205,437	1,205,437	1,205,437
*Ergs. per com. share—	\$0.21	\$0.19	\$0.36	\$0.81

*Computation after providing for preferred stock at its fixed rate of \$3 per share.—V. 156, p. 1504.

Libby, McNeil & Libby—New Vice-President—
Charles S. Bridges has been elected Vice-President in charge of sales, merchandising and advertising. He succeeds Roy L. James who has retired.—V. 157, p. 1846.

Life Savers Corp. (& Subs.)—Earnings—				
Quarters End. Mar. 31—	1943	1942	1941	1940
*Net profit—	\$277,980	\$256,723	\$253,301	\$223,673
Earnings per share—	\$0.79	\$0.73	\$0.72	\$0.63

*After depreciation, Federal income taxes (an excess profits tax in 1941, 1942 and 1943), etc. †On 350,140 shares capital stock.—V. 156, p. 1776.

Lindsay Light & Chemical Co.—Earnings—				
3 Mos. End. Mar. 31—	1943	1942	1941	1940
*Net profit—	\$19,058	\$17,640	\$42,991	\$30,739
Earnings per share on com. stock (\$10 par)—	\$0.25	\$0.22	\$0.64	\$0.44

*After all charges and allowances for normal Federal income tax, and after reserve for estimated Federal excess profits tax. †After setting up a reserve of \$53,257 for Federal normal and excess profits taxes.

Note—Charles R. Lindsay, President, stated that the company has been granted partial relief by the Office of Price Administration

which has enabled it to raise its price ceilings on certain products on which the company was operating on an unfavorable cost basis for the last ten months. He added that this should rather favorably reflect in the company's earnings over the balance of the current year provided the business volume keeps up at its present level.—V. 156, p. 1609.

Lexington Water Power Co.—Earnings—				
12 Months Ended March 31—	1943	1942		
Operating revenues—	\$1,982,542	\$1,966,542		
Operating expenses—	112,423	89,904		
Electricity purchased from assoc. co. for resale—	696,546	616,367		
Maintenance—	14,507	18,100		
Provision for depreciation—	181,250	179,563		
Federal income taxes—	27,000	—		
Other taxes—	253,722	269,323		
Operating income—	\$697,094	\$793,285		
Other income—	247	396		
Gross income—	\$697,340	\$793,680		
Interest on long-term debt—	677,856	698,038		
Amortization of debt discount and expenses—	29,156	29,531		
Taxes assumed on interest—	9,903	6,690		
Interest on debt to associated companies—	31,969	31,969		
Other interest charges—	7,418	4,199		
Net income—	\$58,972	\$23,243		

Lone Star Gas Corp. (& Subs.)—Earnings—				
Period End. Mar. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Gross oper. revs.—	\$10,185,714	\$10,603,272	\$27,273,501	\$26,784,320
Gas purch., oper. exps., Maint. & tax. (other than Fed. inc. taxes)—	3,986,814	4,016,645	13,991,564	13,174,488
Oper. income—	\$6,198,900	\$6,586,627	\$13,281,937	\$13,609,831
Other income credits—	58,537	197,517	769,248	976,354
Gross income—	\$6,257,437	\$6,784,144	\$14,051,185	\$14,586,185
Income charges—	129,704	158,523	541,860	675,274
Net income—	\$6,127,733	\$6,625,621	\$13,509,325	\$13,910,911
Depreciation, deple. & amortization—	935,397	917,582	3,726,173	3,697,069
Provisions for Fed. inc. taxes—	1,312,500	1,011,250	5,689,345	4,095,229
Net income—	\$3,879,836	\$4,696,789	\$4,093,807	\$6,118,612

Gets Extension—
The Securities and Exchange Commission recently granted the corporation an extension to July 1, 1943, to complete final phases of its plan for reorganization. The company told the Commission that all steps to comply with the Commission's order of Oct. 22, 1942, to be consummated within six months, have now been completed except for the distribution to stockholders of Lone Star Gas Corp. of the stock of the newly organized Lone Star Gas Co. Such distribution, the company says, is now in progress.—V. 157, p. 1461.

Long Island Lighting Co.—Earnings—				
Period End. Mar. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revs. -----	\$3,794,548	\$3,740,120	\$14,466,847	\$14,091,247
Operating exps. -----	1,554,938	1,507,835	5,800,156	5,751,791
Maintenance -----	186,599	208,141	744,111	914,644
Depreciation -----	514,428	441,615	1,839,722	1,689,848
Taxes -----	761,538	719,836	2,146,539	2,485,412
Operating income -----	\$777,045	\$862,693	\$3,936,319	\$3,249,552
Other income, net loss. -----	746	681	4,189	3,142
Gross income -----	\$776,299	\$862,032	\$3,932,130	\$3,246,410
Int. on long-term debt. -----	342,942	375,641	1,545,495	1,502,565
Other interest -----	22,450	56,956	54,047	199,351
Amor. of debt discount, premium & exp. & misc. deductions -----	7,364	5,798	16,943	25,413
Net income -----	\$403,543	\$423,637	\$2,317,645	\$1,519,081
Miscell. reservations of net income -----	200,000	144,000	1,088,000	576,000
Bal. transf. to earned surplus -----	\$203,543	\$279,637	\$1,227,645	\$943,081
-V. 157, p. 817.				

President of Subsidiary Resigns—

Everett Chapman, President of Lukenweld, Inc., a subsidiary, since 1936, has resigned, it was announced on April 28. Pending the election of a successor, G. Donald Spackman, recently elected a Vice-President of Lukenweld Steel Co., will be in charge of the administration of Lukenweld, Inc.—V. 157, p. 1945.

Louisiana Ice & Electric Co., Inc. (& Subs.)—Earnings

Period Ended March 31—	1943—3 Mos.	1942—3 Mos.	1943—12 Mos.
Operating revenues	\$392,783	\$414,521	\$1,964,392
Purchased power	35,701	22,317	107,486
Operating expenses	245,194	256,997	1,238,159
Maintenance	33,356	47,403	156,201
Provision for renewals, replace, and retirements	23,750	23,750	95,000
Taxes, other than income taxes	20,365	24,685	81,064
Operating income	\$34,416	\$39,370	\$286,481
Other income	1,589	Dr3,476	6,900
Gross income	\$36,005	\$35,893	\$293,381
Interest on funded debt	5,937	6,828	23,750
Interest on unfunded debt	694	231	3,478
Amortiz of debt disc. and expense	375	412	1,500
Provision for Federal and State income taxes	11,475	3,933	77,542
Balance to surplus	\$17,523	\$19,429	\$187,111

Consolidated Balance Sheet, March 31, 1943

Assets—Plant, property and equipment, \$2,570,289; investments and other assets, \$3,830; cash, \$326,384; temporary cash investment, \$18,500; notes receivable, \$3,015; accounts receivable, \$142,592; interest receivable, \$80; materials and supplies, \$37,211; prepayments, insurance, taxes, etc., \$24,356; deferred debits, \$17,895; total, \$3,144,152.

Liabilities—Long-term debt, \$646,000; 2½% serial note, due April 1, 1944, \$38,000; accounts payable, \$64,509; customers' deposits, refundable, \$46,616; accrued interest, \$6,491; accrued taxes, State, local and Federal, \$89,722; other accruals, \$10,274; deferred credits, \$12,532; reserves, \$834,961; common stock (\$1 par), \$69,071; earned surplus, \$229,429; capital surplus, \$1,096,545; total, \$3,144,152.—V. 157, p. 1847.

Lumbermen's Mutual Casualty Co., Chicago—Officials Promoted—

Eight executives of this company were promoted at the 31st annual meeting of the directors and advisory boards held in Chicago on May 19, according to an announcement by James S. Kemper, President.

Richard J. Dunn, 2nd Vice-President and head of the legal department of the companies at Boston, had been chosen director of public relations for all Kemper companies. Martin P. Luthy, Secretary of the company and Manager of its New England department at Boston, and John A. Mills, Secretary and Actuary, were elected Vice-Presidents. George C. Bonstelle, Manager of the boiler department, was advanced to the post of 2nd Vice-President, C. J. M. Weber, Manager of the Boston claim department, was elected 3rd Vice-President. E. C. Dahlmann, Assistant Manager of the Toronto office, and W. P. Moore, Manager of the compensation underwriting department at Chicago, were made Assistant Secretaries. Dr. Christopher A. Mason was elected Resident Surgeon at Los Angeles.—V. 138, p. 3607.

MacKinnon Steel Corp., Ltd.—Reorganizes—

Under a plan of reorganization, shareholders of this corporation are being given cash and securities of a new company, MacKinnon Structural Steel Co., Ltd., on the following basis:

Each share of 7% preferred of MacKinnon Steel, on which dividends have been paid at the rate of 5% in recent years, with arrears amounting to about \$43 as of Feb. 1, 1943, will receive: (a) \$15 cash, (b) three-quarter share of 5% preferred of MacKinnon Structural Steel and (c) two shares of MacKinnon Structural Steel common.

Each share of MacKinnon Steel common will receive one-half share of MacKinnon Structural Steel common. The plan is announced by the Montreal Stock Exchange, which is removing the MacKinnon Steel preferred and common from the official list. It was confirmed by Supplementary Letters Patent dated April 9, 1943, and recorded April 28, 1943.—V. 157, p. 899.

MacKinnon Structural Steel Co., Ltd.—Initial Dividend

An initial quarterly dividend of \$1.25 per share has been declared on the 5% preferred stock, par \$100, payable June 15 to holders of record May 31. See also MacKinnon Steel Corp., Ltd., above.

Mack Trucks, Inc.—Earnings—

Quarters Ended March 31—	1943	1942
Profit after all charges, but before taxes	\$3,959,499	\$3,490,333
Provision for Federal income and excess profits taxes	3,190,000	2,470,000
Reserve for contingencies	125,000	
Reserve for post-war adjustment		250,000
Net income	\$644,499	\$770,333
Outstanding common shares	597,335	597,335
Earnings per share	\$1.07	\$1.29

To Move Executive Offices—

Press of war work is forcing the executive offices of this corporation out of its quarters at 35th Street and 48th Avenue, Long Island City, N. Y., into new quarters in the Empire State Building in New York City. The move will take place June 1, it is announced.

The move, according to company executives, will add thousands of square feet of floor space for the production of fire engines for the Army and Navy, and other war materials. The corporation recently expanded its trucks and marine engine production lines at Plainfield and New Brunswick, N. J., and at Allentown, Pa., by acquiring factories in and near those cities, the announcement said.—V. 157, p. 1945.

Mahoning Coal RR.—Earnings—

3 Months Ended March 31—	1943	1942
*Net income	\$208,190	\$179,714
†Earnings per common share	\$6.66	\$5.71

*After taxes and charges. †After dividend requirements on 5% preferred stock. ‡On 30,000 shares of common stock.—V. 157, p. 1182.

Maine Central RR.—Acquisition of P. & O. Stock—

See Portland & Ogdensburg Ry. The ICC on May 10 authorized the company to exchange, use and dispose of not exceeding \$1,098,000 of Portland & Ogdensburg Ry. 4½% first mortgage gold bonds for capital stock of the Portland & Ogdensburg Ry. on the basis of \$1,000 of bonds for 40 shares of stock. (See also Portland & Ogdensburg Ry.)—V. 157, p. 1946.

Maracaibo Oil Exploration Corp.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941
Operating income	\$27,315	\$27,568	\$21,947
Operating expenses & general taxes	8,592	9,361	7,867
Balance	\$18,723	\$18,207	\$14,080
Other income	91	437	9,481
Total	\$18,814	\$18,643	\$23,560
Deplet., deprec., dry holes, leases forfeited, etc.	8,841	6,909	14,820
Provision for Federal income taxes	2,500		
Net income	\$7,473	\$11,735	\$8,740

—V. 157, p. 1084.

(Glenn L.) Martin Co.—\$1.50 Common Dividend—

A dividend of \$1.50 per share has been declared on the common stock, par \$1, payable June 11 to holders of record June 1. Similar distributions were made on Dec. 21, last, and on June 2 and Dec. 22, 1941.—V. 157, p. 1462.

Marles Steering Gear Co. of America, Inc.—Earnings

6 Mos. End. Mar. 31—	1943	1942	1941	1940
Gross income	\$3,445	\$31,028	\$79,990	\$70,432
*Admin. and gen. exp.	3,475	6,612	7,582	7,945
Prov. for Fed. inc. tax		8,809	14,145	9,981
Net income	x\$31	\$15,607	\$58,262	\$852,505

*Including amortization of licenses of \$665 for all years. x Loss.

Balance Sheet As of March 31, 1943

Assets—Cash in bank, \$29,607; accrued royalty and interest, \$958; due from Gemmer Mfg. Co., \$34; investment in U. S. Savings Bonds, \$22,522; prepaid taxes, \$627; licenses (less reserve for amortization of \$17,594), \$5,032; unamortized development cost, \$766; total, \$59,548. **Liabilities**—Federal income tax unpaid installment 1942, \$6,246; Federal capital stock tax, \$625; capital stock (issued 10,000 shares without par value), \$66,667; surplus def., \$13,980; total, \$59,548.—V. 156, p. 2226.

Maryland Fund, Inc.—Six-Cent Dividend—

A distribution of six cents per share has been declared, payable June 15 to stockholders of record May 29. This distribution is derived entirely from dividend and interest income after company expenses. A distribution of seven cents per share was disbursed on March 15, last.

In 1942 the following payments were made: March 16, six cents; June 15, seven cents; Sept. 15, five cents, and Dec. 15, seven cents.—V. 157, p. 818.

Massachusetts Power & Light Associates — Earnings Adversely Affected By Dimouts and Other Wartime Regulations—Net for Quarter \$479,073—

At the annual meeting of stockholders held May 20, Carl S. Herrmann, president, in addition to commenting on 1942 operations, pointed out that consolidated gross earnings for the first quarter of 1943 amounting to \$4,738,972 were \$184,637 below the comparable period of 1942. "While heavy demands for industrial power needs continue," he stated, "dimouts and other wartime regulations have caused a decline in commercial and domestic revenues."

"Principally because of a decrease in accruals for Federal income taxes," he continued, "the cost of doing business during the first quarter of 1943 was \$122,120 less than for the three months ended March 31, 1942." It was pointed out, however, that accruals for Federal taxes on income during the early months of 1942 proved to be on the high side when final enactment of the 1942 Revenue Act was made later in that year. Consolidated net earnings for the first quarter of 1943 amounted to \$479,073 and were equal to 37.7 cents a \$2 preferred share as compared with 38.2 cents for the 1942 period.—V. 157, p. 1462.

Master Electric Co.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Gross sales, less discounts, returns & allowances	\$4,716,653	\$2,934,781	\$1,769,610	\$1,140,169
Cost of goods sold	2,967,972	1,874,965	946,769	576,637
Repairs, incl. the rebuilding of equip.			134,116	78,493
Deprec. & amortization	42,930	19,064	16,863	18,703
Taxes (other than income taxes)	55,186	39,540	43,284	28,810
Rents and royalties			4,446	1,963
Sell., gen & adm. exps.	265,335	1237,156	224,899	180,964
Net profit from ops.	\$1,385,229	\$764,055	\$399,233	\$254,600
Other income	13,422	12,099	7,050	4,768
Gross income	\$1,398,651	\$776,154	\$406,283	\$259,368
Income deductions	2,250	3,998	3,870	6,354
Provision for Fed. inc. taxes	*\$1,019,400	*\$618,000	*\$173,000	45,400
Net income	\$377,001	\$154,455	\$229,412	\$207,613
Earnings per share	\$1.51	\$0.62	\$0.96	\$0.86

*Including excess profits tax. †Includes depreciation of \$3,936 in 1943 and \$2,092 in 1942 and taxes of \$18,960 in 1943 and \$16,557 in 1942. ‡After post-war credit of \$97,700.

Note—Adjusted net profit for first quarter of 1941 was \$174,932, or 70 cents per share on common.

Condensed Balance Sheet As of March 31, 1943

Assets—Cash on hand and on deposit, \$2,851,489; special deposit for post-war readjustments, \$499,397; U. S. Government and Canadian bonds, \$100,725; Accounts receivable, customers (less reserve for doubtful accounts of \$15,500), \$1,521,216; other accounts receivable, \$9,563; inventories (estimated), \$2,467,700; post-war refund of Federal excess profits tax, \$345,400; cash surrender value of life insurance, \$8,525; fixed assets (less reserve for depreciation and amortization of \$799,155), \$1,575,477; intangible assets, \$24,587; deferred charges, \$131,805; total, \$9,535,884.

Liabilities—Accounts payable (trade), \$511,526; accounts payable (other), \$82,402; employees' savings for war bonds, \$40,296; ten-year 3¼% sinking fund debentures, \$50,000; accrued salaries, wages and other compensation, \$232,932; accrued property taxes, \$21,031; accrued social security taxes, \$47,481; accrued interest (ten-year 3¼% sinking fund debentures), \$9,375; provision for Federal income, excess profits and capital stock taxes (less U. S. tax savings notes owned of \$2,400,000), \$1,394,025; ten-year 3¼% sinking fund debentures, \$2,950,000; reserves for post-war readjustments, \$499,397; reserves for contingencies, \$25,000; common stock (\$1 par), \$249,932; paid-in surplus, \$349,272; earned surplus, \$2,727,816; surplus arising from post-war refund of Federal excess profits tax, \$345,400; total, \$9,535,884.—V. 157, p. 1946.

McCrory Stores Corp.—Personnel—

At the organization meeting of the new board of directors held in New York City on April 29, 1943, the following officers of the corporation were elected: R. Catlin, Chairman; R. F. Coppedge, President; G. C. Chambers, Vice-President; W. E. Harper, Secretary and Treasurer; H. H. Bosch, Comptroller; G. E. Muschert and F. B. Lohrs, Assistant Secretaries; and H. Murphy, Assistant Treasurer. The following were elected to serve on the Operating Committee: R. W. Jameson, Chairman; R. Catlin and R. F. Coppedge.—V. 157, p. 1744.

McKenzie Red Lake Gold Mines, Ltd.—Operations—

Quarters Ended March 31—	1943	1942
Total ore hoisted	26,260 tons	26,275 tons
Low grade material sorted	4,381 tons	4,836 tons
Dry tons milled	21,879 tons	21,439 tons
Average grade of ore milled	0.292 ozs.	.341 ozs.
Percentage of extraction	98.23%	96.9%
Value in Canadian funds of bullion produced and marketed	\$241,501	\$272,571

—V. 157, p. 641.

Mercantile Properties, Inc.—Bonds Called—

The corporation has called for redemption as of July 1, 1943 all of its outstanding secured sinking fund 5½% gold bonds at 100 and int. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.

Holders of the above mentioned bonds may obtain immediately the full redemption price, including interest to July 1, 1943 upon presentation and surrender of said bonds to the trust company.—V. 157, p. 1946.

Mesta Machine Co.—62½-Cent Dividend—

The directors on May 20 declared a dividend of 62½ cents per share on the common stock payable July 1 to holders of record June 16. A similar distribution was made on Jan. 2 and April 1, last. Payments in 1942 were as follows: Jan. 2, April 1 and July 1, 75 cents each, and Oct. 1, 62½ cents.—V. 157, p. 1462.

Miami Copper Co.—Subsidiary To Be In Operation Soon—

The Castle Dome Copper Co., a wholly owned subsidiary, is expected to be in operation within a short time, E. H. Westlake, Vice-President,

stated at the annual meeting on May 20. It was added that the plants and other necessary facilities of this subsidiary are about completed and production from this open pit orebody should begin in the immediate future. At the Miami property, Mr. Westlake stated that activities so far this year have been satisfactory, but that a manpower shortage is beginning to affect operations.—V. 157, p. 1084.

Mexican Light & Power Co., Ltd.—Earnings—

(Canadian Currency)

Month of January—	1943	1942
Gross earnings from operations	\$1,026,810	\$988,421
Operating expenses and depreciation	697,027	622,330
Net earnings	\$329,783	\$365,991

—V. 157, p. 1561.

Michigan Consolidated Gas Co.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	\$29,051,658	\$25,776,853
Gas purchased for resale	10,381,408	9,015,476
Amortization of gas conversion expenditures	234,145	280,046
Other operation expense	5,977,067	5,718,800
Maintenance	1,091,749	996,421
Provision for depreciation	1,710,880	1,521,365
State, local and miscell. Federal taxes	2,603,953	2,607,801
Federal income and excess profits taxes	2,651,753	1,393,462
Balance	\$4,400,704	\$4,251,481
*Difference	284,199	
Net operating income	\$4,684,903	\$4,244,481
Other income	159,895	203,128
Gross income	\$4,844,798	\$4,447,609
Interest on long-term debt	1,648,000	1,679,066
Other interest	40,341	23,801
Amortization of debt discount and expense	251,303	254,138
Interest charged to construction	Cr54,819	
Miscellaneous other deductions	68,151	40,465
Net income	\$2,891,822	\$2,450,139
Dividends on preferred stock	120,000	120,000
Balance	\$2,771,822	\$2,330,139

*Due to inclusion in consolidated Federal tax return of affiliated holding company.—V. 157, p. 1182.

Middle West Corp.—To Pay 20-Cent Dividend—

The directors have declared a dividend of 20 cents per share, payable June 15 to stockholders of record June 4. This compares with 25 cents paid on Dec. 15, last, and 10 cents on June 15, 1942. It was announced on May 25 that the matter of a further dividend would be considered toward the end of the year in the light of the then existing conditions and the Corporation's earnings.—V. 157, p. 1651.

Midland Steel Products Co. (& Subs.)—Earnings—

Earnings, 3 Months Ended March 31, 1943

Manufacturing profit after deducting cost of goods sold, but exclusive of depreciation	\$2,484,258
Selling, general and administrative expenses	93,121
Gross profit	\$2,391,137
Other deductions	55,937
Depreciation	72,277
Reserve for profit sharing	83,125
Provision for Federal income taxes and for general conting.	1,800,000
Net profit	\$379,797
Earnings per share on 234,915 common shares	\$0.69

This compares with a net profit of \$176,073, or \$1.85 a share on \$8 first preferred stock in first three months of 1942.

Note—The results for the first quarter of 1943 are based upon estimates which are subject to adjustment upon final determination, and include profits arising from transaction subject to re-negotiation under the provisions of the War Profits Control Act. The "Provision for Federal income taxes and contingencies" include such taxes at rates now in effect but without credit for post-war refund, and an additional amount for current contingencies.—V. 157, p. 1651.

Midland Valley RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$182,737	\$125,153	\$103,266	\$104,669
Net from railway	94,527	49,118	38,505	34,738
Net ry. oper. income	56,984	29,927	18,692	16,842
From January 1—				
Gross from railway	650,636	470,619	429,744	447,492
Net from railway	344,284	193,922	190,662	202,777
Net ry. oper. income	199,061	101,006	112,100	123,133

—V. 157, p. 1651.

Milwaukee Electric Ry. & Transport Co. (& Subs.)—Earnings—

12 Mos. End. March 12—	1943	1942
Operating revenues	\$13,967,371	\$10,790,765
Operating expenses	8,705,682	7,084,685
Taxes other than income taxes	856,136	724,602
Federal normal and surtax	629,000	237,400
*Federal excess profits tax	730,800	
State income taxes	163,000	39,600
Provision for depreciation	1,736,395	1,580,968
Net operating revenues	\$1,146,357	\$1,123,510
Non-operating revenues	Dr3,281	2,235
Gross income	\$1,143,077	\$1,125,745
Deductions from gross income	366,558	394,349
Net income carried to earned surplus	\$776,518	\$731,396

*After deducting debt retirement credit of \$36,700 and post-war credit of \$44,500 for 12 months ended March 31, 1943.—V. 157, p. 1183.

Minnesota & Ontario Paper Co.—Quarterly Earnings—

(Including United States and Canadian Subsidiaries)

Quarters Ended March 31—	1943	1942
Net sales	\$5,690,064	\$6,171,824
*Cost of sales	4,498,201	4,287,686
Gross profit on sales	\$1,191,863	\$1,884,138
Selling, administrative and gen. expense	438,154	497,583
Net profit on operations	\$753,710	\$1,386,555
Other income (net)	9,234	17,8

Mining Corp. of Canada, Ltd.—Report—

In a report to the shareholders covering the quarter ended March 31, 1943, J. H. C. Waite, President, says:
Base Metals—Tonnage of lead-zinc ore milled declined approximately 13.5% as compared with the previous period, principally due to shortage of labor. Estimated operating profits for the quarter was \$29,917.

Normal—Tonnage of copper-zinc ore treated was down slightly from the preceding quarter. Estimated operating profits were \$147,530.
Jerome—Ore milled amounted to 36,485 tons, from which 5,559 oz. of gold were recovered. Estimated operating profits were \$63,312 and loans were reduced to \$275,000.—V. 157, p. 819.

Minnesota Mining & Mfg. Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the no par value common stock, payable June 10 to holders of record June 3. A similar distribution was made on March 11, last. Payments in 1942 were as follows: March 10, 50 cents, and June 10, Sept. 10 and Dec. 10, 30 cents each.—V. 157, p. 995.

Minnesota Power & Light Co.—Earnings—

Period End. Mar. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revs.	\$730,059	\$709,391	\$9,519,329	\$9,135,691
Operating exps.	209,841	274,239	2,759,513	2,822,808
Federal taxes	96,615	105,498	1,663,020	1,360,683
Other taxes	65,976	64,539	933,967	921,482
Property ret. res. appropriation	62,500	62,500	750,000	775,000
Amort. of limited-term investments	574	571	6,868	7,128
Net oper. revs.	\$294,563	\$202,044	\$3,405,961	\$3,248,590
Other income	541	172	7,253	1,225
Gross income	\$295,104	\$202,216	\$3,413,214	\$3,249,815
Int., etc., deductions	134,617	137,590	1,623,427	1,665,216
Net income	\$160,487	\$64,626	\$1,789,787	\$1,584,599
Dividends applic. to pfd. stocks for the period			989,868	990,825
Balance	\$40,475	\$34,663	\$459,145	\$182,175

—V. 157, p. 1463.

Mississippi Power Co.—Earnings—

Period End. March 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Gross revenue	\$426,308	\$340,049	\$4,864,767	\$4,115,460
Operating expenses	178,368	141,410	2,184,101	2,128,378
Prov. for depreciation	37,500	36,000	436,500	387,000
General taxes	125,651	84,711	561,271	523,153
Federal income taxes			327,990	243,750
Fed. exc. profits taxes			359,952	
Gross income	\$84,788	\$77,928	\$994,952	\$833,180
Int. and other deducts.	23,620	22,573	287,491	400,316
Net income	\$61,168	\$55,356	\$707,461	\$432,864
Divs. on pfd. stock	20,693	20,693	248,316	250,689
Balance	\$40,475	\$34,663	\$459,145	\$182,175

—V. 157, p. 1272.

Missouri Public Service Corp.—30-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable June 15 to holders of record May 27. This compares with 24 cents paid on Nov. 30, last, 16 cents on July 15, 1942, 25 cents on Dec. 10, 1941, and 20 cents on Nov. 15, 1940.—V. 156, p. 1691.

Montana Coal & Iron Co.—Bonds Called—

There have been called for redemption as of July 2, 1943 a total of \$19,000 of 30-year (extended to 35-year) sinking fund gold bonds due Jan. 2, 1947, at 105 and interest. Payment will be made at the Empire Trust Co., trustee, 120 Broadway, New York, N. Y.—V. 156, p. 1777.

Montour RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$225,180	\$243,691	\$15,584	\$161,067
Net from railway	91,953	114,727	64,512	58,214
Net ry. oper. income	65,798	82,591	22,346	61,137
From Jan. 1—				
Gross from railway	924,385	773,825	529,993	615,770
Net from railway	366,622	265,651	143,717	210,534
Net ry. oper. income	250,912	218,139	168,450	249,998

*Deficit.—V. 157, p. 1652.

Murray Corp. of America—Earnings—**Income for 6 Months Ended Feb. 28, 1943**

Net sales of domestic and war products (incl. billable costs and fees on cost-plus-a-fixed-fee contracts)	\$28,796,889
Miscellaneous income	56,388
Total	\$28,853,277
Cost of products sold	26,917,481
Selling, service, administrative and general expense	488,737
Miscellaneous deductions	26,035
Federal income and excess profits taxes (estimated)	805,000
Net profit	\$616,021
Earnings per common share, on 950,615 shares	\$0.65

Note—Provision for depreciation for the 6 months ended Feb. 28, 1943, included above, amounted to \$349,432.

For six months ended Feb. 28, 1942, the company reported a net profit of \$735,026 after deduction of \$525,000 for Federal income taxes, but before provision for Federal excess profits taxes.—V. 157, p. 1273.

Mutual Life Insurance Co. of New York—New Trustee

William I. Meyer has been elected a trustee. He is professor of farm finance at Cornell University.—V. 157, p. 1848.

Nashville Chattanooga & St. Louis Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$3,286,310	\$2,038,502	\$1,610,769	\$1,288,120
Net from railway	1,249,664	523,157	478,872	288,179
Net ry. oper. income	245,368	297,540	267,959	175,631
From Jan. 1—				
Gross from railway	13,017,245	7,557,170	6,056,859	4,976,821
Net from railway	5,146,203	1,680,716	1,732,546	982,527
Net ry. oper. income	2,319,371	936,584	1,000,616	541,938

Abandonments, Etc.—

The ICC on May 19 issued a certificate permitting (1) abandonment by the road of a line extending from a point at or near Denver to a point at or near Camden, approximately 10.05 miles, and (2) acquisition and operation of a proposed line of railroad extending between the same points, 10.73 miles, all in Humphreys and Benton Counties, Tennessee.

The segment proposed to be abandoned is part of the company's Nashville division between Nashville and Bruceton, Tenn., and is used primarily to handle through traffic. It is located in an area which will be flooded by a dam being constructed by the Tennessee Valley Authority.

The ICC on May 14 issued a certificate permitting abandonment by the company of a branch line of railroad, known as the Rome branch, extending from Kingston to Rome, approximately 17.70 miles, in Bartow and Floyd Counties, Ga.—V. 157, p. 1745.

National Biscuit Co.—New Vice-President—

Howard B. Cunningham, formerly Manager of the purchasing department, has been elected a Vice-President. Walter A. Deacon, Assistant Manager of the purchasing department for the last eight years, succeeds Mr. Cunningham as Manager of that department.—V. 157, p. 1561.

National Candy Co., Inc. (& Sub.)—Earnings—

Quarter Ended March 31—	1943	1942	1941
Net profit	\$303,682	\$370,991	\$54,424
Earnings per common share	\$1.40	\$1.74	\$0.10

*After all charges. †On 192,815 shares of common stock.

Note—Federal income and excess profits taxes for the 1943 quarter were determined on the following basis: The excess profits tax is calculated at the rate under existing law after credit for the quarter, equal to one-fourth of the total excess profits credit for the year.

Normal and surtaxes, applicable to the amount of the credit as above are calculated at rates slightly higher than the rates under existing law. No effect is given to the right to post-war refund.—V. 156, p. 995.

Nassau & Suffolk Lighting Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revs.	\$735,004	\$734,635	\$2,592,148	\$2,514,881
Operating exps.	516,500	476,008	1,711,369	1,598,197
Maintenance	21,253	20,385	103,476	113,298
Depreciation	43,925	43,916	175,676	171,975
Taxes (incl. prov. for income tax)	78,558	76,140	287,738	257,426
Operating income	\$74,768	\$118,186	\$313,889	\$373,985
Other income, net loss	587	155	1,517	719
Gross income	\$74,181	\$118,031	\$312,372	\$373,266
Int. on long-term debt	38,673	39,753	154,975	159,820
Other interest	16,507	16,705	67,195	67,914
Amort. of debt discount & exps. & miscell. deductions	8,479	8,159	30,530	30,534
Net income	\$10,522	\$53,414	\$59,672	\$114,998

—V. 156, p. 1777.
 calculated at the rate under existing law after credit for the quarter, equal to one-fourth of the total excess profits credit for the year. Normal and surtaxes, applicable to the amount of the credit as above are calculated at rates slightly higher than the rates under existing law. No effect is given to the right to post-war refund.—V. 156, p. 995.

National Fireproofing Corp.—Earnings—

3 Months Ended March 31—	1943	1942	1941
Net sales	\$456,661	\$734,026	\$647,867
Cost of products sold, incl. oper., selling & admin. & gen. exps.	493,563	\$629,512	\$595,186
Oper. profit bef. deprec. & deple.	\$36,901	\$104,514	\$52,681
Other miscellaneous income	8,067	8,880	10,238
Total income	\$28,835	\$113,395	\$62,919
Other deductions	48,689	45,593	50,514
Provision for deprec. & deple.	51,660	60,440	57,073
Int. on 5% cum. conv. inc. debts	31,916	31,916	32,737
Special credit			54,162
Net loss	\$161,100	\$24,555	\$23,243

*Does not include construction department operations, the results of which are shown semi-annually. †Representing excess of principal amount and accrued interest on debentures purchased over cost thereof. ‡Loss.—V. 156, p. 1691.

National Lead Co.—New Vice-President—

William V. Burley, Manager of the company's St. Louis branch, has been elected a Vice-President.—V. 157, p. 476.

National Malleable & Steel Castings Co.—New Vice-President—

Walton L. Woody has been named Vice-President in charge of operations. He formerly was Assistant to the President in charge of the Sharon, Pa., and Melrose Park, Ill., works.—V. 157, p. 1746.

National Pole & Treating Co.—Quarterly Earnings—

Quarters Ended March 31—	1943	1942
Net sales	\$303,489	\$481,463
Cost of sales	256,551	361,928
Gross profit on sales	\$46,939	\$119,536
Selling, administrative and general expense	23,765	30,270
Net profit on operations	\$23,174	\$89,266
Other income (net)	795	97
Total income	\$23,968	\$89,363
Interest on funded debt	2,042	5,075
Provision for income tax	9,300	63,200
Net income	\$12,627	\$21,088

*Includes depreciation charged. \$8,716. \$8,837.—V. 157, p. 1463.

National Power & Light Co.—To Redeem \$6 Preferred Stock—

Holders of the \$6 preferred stock were notified on May 22 of the proposed retirement on June 16, 1943, at \$100.75 per share, of 138,000 shares of said stock, such shares to be drawn by lot from the 150,000 shares outstanding in the hands of the public of record at the close of business on June 3, 1943. The redemption price includes accumulated dividends of 75 cents.

The transfer books will be closed from the close of business on June 3, 1943, to the opening of business on June 17, 1943, and it is expected that notice will be mailed by June 7, 1943, to each stockholder, any of whose shares shall have been drawn by lot for retirement. The committee on listing of the New York Curb Exchange will suspend dealings in the issue from the close of business on June 1, 1943, to the opening of business on June 8, 1943, on and after which date the only transactions in the issue shall be in those shares which have not been drawn for retirement.

Funds for the retirement of the stock have been obtained from the recent sale of the company's holdings of Houston Lighting & Power Co. common stock, together with corporate cash, and will be made available by June 16 at the office of the paying agent, Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 157, p. 1947.

National Rubber Machinery Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 15 to holders of record June 4. A like amount was paid on March 25, last, and on March 14, June 22, Oct. 31, and Dec. 24, 1942.—V. 156, p. 2041.

National Steel Corp.—New Director—

Earl F. Reed of Pittsburgh has been elected a director, succeeding the late Charles M. Thorp.—V. 157, p. 1947.

(The) National Supply Co., Pittsburgh, Pa.—Sales, etc.

Quarters Ended March 31—	1943	1942
Net sales	\$34,661,037	\$20,787,570

This gain was due to the increase in Government business.

Net income from operations for the first three months of this year was substantially in excess of net income from operations for the same period of 1942.

President A. E. Walker, May 17, said: "The company finds it impractical to make its customary statement of earnings for the first quarter, but will make an interim statement of earnings as of June 30 this year. The omission of the first quarter statement for 1943 at this time is with the permission of the New York Stock Exchange."

"In the renegotiation of the company's profits for 1942 the Price Adjustment Board of the Navy Department has requested that the company refund to the Government \$1,250,000, which, after taking Federal taxes into consideration, would result in a reduction of approximately \$237,000 in the company's net income for 1942. The management has endeavored to avoid abnormal profits on war business through voluntary reductions in the price of war materials. However, we recognize that the amount of refund requested by the Price Adjustment Board falls within that narrow field where there may be a reasonable difference of opinion. Accordingly the management has recommended, and the board of directors at its next meeting will approve, the proposed refund.—V. 157, p. 1746.

New Bedford Gas & Edison Light Co.—Notes—

The Massachusetts Department of Public Utilities has approved the issuance by the company of \$750,000 3% serial notes, known as the fourth series, to be dated June 1, 1943 and mature May 31, 1958. Proceeds are to be applied to the payment of \$750,000 of temporary loans aggregating \$1,050,000, represented by notes held by the First National Bank of Boston.

The Department also approved the extension from June 30, 1943 to Dec. 31, 1943 of the time within which the company may borrow additional sums from First National Bank, which sums, together with the existing loans, are not to exceed \$2,000,000 in the aggregate.—V. 157, p. 1463.

New England Gas & Electric Association—Output—

For the week ended May 12, this Association reports electric output of 12,140,101 kwh. This is an increase of 1,023,299 kwh., or 9.20% above production of 11,116,902 kwh. for the corresponding week a year ago.

Gas output for the May 21 week is reported at 108,631,000 cu. ft., an increase of 10,179,000, or 10.34% above production of 98,452,000 cu. ft. in the corresponding week a year ago.—V. 157, p. 1947.

New England Power Association—Output Up 8%—

Total production in kilowatt hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended May 22, 1943 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities, was 60,686,683, as compared with 56,191,085 kwh. for the week ended May 23, 1942, an increase of 8%.

For the preceding week output was 59,999,388 kwh., a gain of 8.45% over the corresponding week last year.—V. 157, p. 1947.

New Orleans, Texas & Mexico Ry.—Protective Committee—

The ICC recently authorized G. H. Walker, Alexander Berger, Willard V. King, B. A. Tompkins, and George E. Warren, as a protective committee for holders of first mortgage bonds and income mortgage bonds of the company, to solicit authorizations and deposits of such bonds.—V. 157, p. 1652.

New York Central RR.—Earnings—

(Including All Leased Lines)

Period End April 30	1943—Month—	1942—Month—	1943—4 Mos.—	1942—4 Mos.—
Operating revenues	\$8,796,736	\$6,540,453	\$22,831,371	\$168,530,949
Maintenance of way and structures	6,529,160	4,850,761	24,962,233	17,133,365
Maint. of equipment	9,370,339	9,162,504	36,562,814	35,494,344
Traffic	631,018	585,192	2,507,540	2,368,324
Transportation—Rail	17,997,823	15,927,809	72,789,073	63,207,499
Other expenses	1,868,799	1,613,004	7,469,150	6,563,260
Net rev. from ry. oper.	22,399,597	14,401,183	77,540,561	43,764,157
*Railway tax accruals	13,280,105	7,135,797	41,538,632	20,564,644
Equip. and jt. fac. rents	1,557,926	1,607,718	5,246,209	5,216,239
Net ry. oper. income	7,561,566	5,657,668	30,755,720	17,983,274
Other income	1,547,641	1,475,841	6,244,352	5,645,371
Total income	9,109,207	7,133,509	37,000,072	23,628,645
Miscell. deductions from income	122,442	119,025	476,309	515,556
Total fixed charges	3,858,208	3,996,832	15,293,787	15,727,554
Net income after fixed charges	5,128,557	3,017,652	21,229,976	7,385,535
Includes Federal income and excess profits taxes	9,251,400	3,867,961	26,195,120	7,318,045

Equipment Trust Certificates—

The ICC on May 19 authorized the company to assume obligation and liability in respect of not exceeding \$5,300,000 2% equipment trust certificates, to be issued by the First National Bank, New York, as trustee, and sold at 99.279 and dividends in connection with the procurement of certain equipment.

The report of the commission states in part:

The applicant invited 164 firms and institutions to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of one-eighth of 1% per annum. In response thereto three bids representing 32 parties were received. The best bid, 99.279 and dividends based on a rate of 2% per annum, was made by Halsey, Stuart & Co., Inc., acting on behalf of itself and 13 associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.14

New York City Transit System—Earnings—

(Includes BMT, IRT, and IND Divisions)

Period End. Dec. 31—	1942—Month—1941	1942—6 Mos.—1941
Total oper. revs.	\$10,761,526	\$10,365,097
Operating exps.	8,479,266	8,276,797
Operating rentals	65,735	50,216
Income from oper.	\$2,216,464	\$2,038,033
Non-oper. income	31,849	35,509
Excess of revs. over operating expenses	\$2,248,313	\$2,073,592
—V. 157, p. 1464.		

New York, New Haven & Hartford RR.—Earnings—

Period End. April 30—	1943—Month—1942	1943—4 Mos.—1942
Operating revenues	\$15,105,770	\$12,382,450
Maintenance of way and structures	1,509,639	1,174,876
Maint. of equipment	1,908,579	1,668,993
Traffic	104,334	136,016
Transport—Rail line	4,474,328	3,813,724
Miscellaneous operations	283,273	230,677
General expenses	355,421	283,458
Net rev. from ry. oper.	\$6,470,196	\$5,072,706
Railway tax accruals	2,121,205	1,500,000
Railway oper. income	\$4,348,991	\$3,572,706
Equipment rent	\$734,053	\$742,917
Joint facility rent	\$756,227	\$748,783
*Net ry. oper. inc.	\$3,437,711	\$2,664,786
Income avail. for fixed charges	3,771,949	2,893,905
*Net after charges	\$12,677,316	\$11,825,777

*The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties:

Old Colony RR. Co., June 2, 1936.
Hartford & Connecticut Western RR. Co., July 31, 1936.
Providence, Warren & Bristol RR. Co., February 11, 1937.
Boston & Providence RR. Corp., July 19, 1938.
†Effective as of these dates, no charges for the stated lease rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence, Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

*Includes accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.—V. 157, p. 1947.

New York Power & Light Corp.—Acquires Assets of Twin State in Hoosick—

The Securities and Exchange Commission approved May 1 the acquisition for \$207,989 by the corporation of the electrical distribution system and assets of the Twin State Gas and Electric Co. in Hoosick and Hoosick Falls, N. Y.

The Public Service Commission already has consented to the transfer of the property.—V. 157, p. 1848.

New York & Richmond Gas Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$115,380	\$106,960
Gross income after retirement res. accruals	14,256	17,780
Net income	3,152	8,823
—V. 157, p. 1086.		

New York Telephone Co.—Earnings—

Period End. March 31—	1943—Month—1942	1943—3 Mos.—1942
Operating revenues	\$21,021,103	\$19,765,478
Uncollectible oper. rev.	48,684	52,172
Operating expenses	13,032,455	12,769,988
Net oper. revenues	\$7,939,364	\$6,943,318
Operating taxes	5,185,310	4,394,476
Net oper. income	\$2,754,054	\$2,548,842
Net income	2,447,217	2,394,033
—V. 157, p. 1464.		

New York Telephone Co.—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$61,128,466	\$58,459,592
Operating expenses	38,422,743	37,376,398
*Operating taxes	14,892,307	13,321,237
Net operating income	7,813,416	7,761,957
Other income—net Dr.	310,676	212,097
Total income	7,502,740	7,549,860
Interest deductions	1,141,821	1,149,237
Total net income	6,360,919	6,400,623
Dividends	6,319,500	6,319,500
Balance	41,419	81,123

*After deduction of excess profits tax credit of 10%. Federal taxes for the three months ended March 31, 1943, have been accrued at rates imposed by the Revenue Act of 1942.—V. 157, p. 1464.

Niagara Share Corp. of Md. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Divs. & int.	\$245,267	\$226,793	\$251,035	\$273,564
Other income	177	1,034	700	1,270
Gross income	\$245,445	\$227,828	\$251,735	\$274,834
General expenses	25,436	31,395	32,734	34,283
Income bef. interest, taxes, etc.	\$220,008	\$196,433	\$219,001	\$240,551
Int. taxes, res., etc.	103,848	120,254	133,777	144,029
Prov. for est. Federal income taxes	1,100			
Net income	\$115,060	\$76,180	\$85,224	\$96,521
Divs. on class A pfd. stock	37,815	39,435	41,265	42,599

Notes—(1) Securities having a market value of \$29,050 were pledged to cover a contingent liability for the purchase or delivery of securities. (2) The corporation's net assets at March 31, 1943, were equivalent to \$3,244 for each \$1,000 debenture, \$612.87 for each share of class A preferred stock and \$9.95 for each share of class B common stock.

Condensed Consolidated Balance Sheet, March 31, 1943

Assets—Cash, \$407,814; U. S. Treasury obligations at cost, \$10,000; accounts receivable (less reserves), \$9,061; interest and dividends receivable (less reserves), \$70,901; investments—securities, \$22,115,282; cash in transit to trustee for redemption of debentures, \$9,740; unamortized bond discount and expense, \$124,656; miscellaneous assets, \$8,503; total, \$22,755,957.

Liabilities—Accounts and note payable, \$128,996; interest and dividends payable, \$158,918; 20-year 5½% debentures, due 1950, \$6,886,000; reserves for taxes (partly estimated), etc., \$6,943; class A preferred stock (25,210 shares), \$2,521,000; class B common stock (1,300,000 shares), \$6,500,000; capital surplus, \$5,096,691; earned surplus, \$1,457,409; total, \$22,755,957.—V. 157, p. 732.

9524 Fort Hamilton Parkway, Inc., Brooklyn, N. Y.—Interest Payment—

The Bank of The Manhattan Company, as successor trustee, announce that funds have been deposited for the immediate payment

of interest warrants of this corporation attached to or detached from first mortgage 6% bond certificates of Fortham Construction Co., Inc. which have not been surrendered.

Payment of interest warrants to the bond certificates matured on or prior to Dec. 15, 1942 with accrued interest to June 15, 1943 will be made at the above Bank.

Noranda Mines, Ltd.—Earnings—

Estimated Operating Statement for 3 Months Ended March 31, 1943	
Metal production and miscellaneous income	\$5,390,322
Cost of metal production, including mining, treatment and delivery, and administration and general expenses	1,441,704
Reserved for income and excess profits taxes	1,050,000
Reserved for depreciation	135,000
Estimated net profit	\$2,763,618
Earnings per share	\$1.23
—V. 157, p. 1849.	

Norfolk & Western Ry.—Earnings—

Period End. April 30—	1943—Month—1942	1943—4 Mos.—1942
Ry. operating revenues	\$13,366,202	\$11,433,721
Maint. of way & struct.	1,260,301	1,110,404
Maintenance of equip.	2,564,371	2,456,423
Traffic	172,402	155,272
Transportation rail line	2,849,873	2,339,577
Miscellaneous operations	64,518	33,586
General expenses	247,350	225,878
Net ry. oper. revs.	\$6,207,388	\$5,112,581
Railway tax accruals	4,910,246	3,906,688
Ry. oper. income	\$1,297,143	\$1,205,893
Equipment rents, net	877,174	476,771
Jt. facil. rents, net Dr.	14,522	11,571
Net ry. oper. income	\$2,159,795	\$1,671,093
Other inc. items, bal.	41,138	2,996
Gross income	\$2,200,933	\$1,674,090
Interest on funded debt	176,140	176,450
Net income	\$2,024,793	\$1,497,640
—V. 157, p. 1947.		

North American Co.—Stock Div. Approved—

The Securities and Exchange Commission on May 26 approved the payment by the company of the first dividend to be paid in common stock of the Pacific Gas and Electric Company.

The dividend, limited to not more than 75,000 shares, will be one share of Pacific Gas and Electric for each 100 common shares of North American. No certificates will be issued for fractions of shares but cash will be paid at the rate of 29 cents for each share of North American common, based on the market price of \$28.87½ a share at the time of the dividend declaration. The SEC said North American had indicated that about \$400,000 in cash would be disbursed for fractional shares.

North American holds 2,002,770 common shares of Pacific Gas and Electric, which are carried on its books at \$63,765,419, or \$31.84 a share. The stock is about 17% of the voting shares. See also V. 157, p. 1849.

North Continent Utilities Corp.—To Dispose of Subs.—

Notice of filing and order for hearing on plan filed pursuant to Section 11 (c); notice of and order for hearing pursuant to Sections 11 (b) (1), 11 (b) (2), 15 (f) and 20 (a) of the Public Utility Holding Company Act of 1935 and order consolidating proceedings.

Corporation, a registered holding company, has filed with the SEC an application and amendments thereto for the approval of a plan for the disposal of interests in its subsidiaries. A hearing on the plan will be held June 15.

The transactions proposed are summarized as follows: North Continent proposes to dispose of its interests in its subsidiaries, either through the sale of their securities or their assets. The proceeds of such sales are to be used to retire or redeem its first line collateral and refunding 5½% bonds, due 1948, and thereafter, to retire, on a fair and equitable basis, its \$7 non-cumulative convertible preferred stock. If, when all of the outstanding bonds and preferred stock shall have been retired, there should be any remaining assets, such remaining assets will be distributed either in kind or after sale, the proceeds thereof pro rata among the holders of the common stock. It is also proposed that the bonds and preferred stock of North Continent may be retired through the distribution of subsidiary securities in kind, in the event such procedure is deemed to be advisable.

After the disposition or distribution by North Continent of all its properties and assets, North Continent proposes to dissolve.

To effectuate its plan of disposing of all of its assets and liquidating and dissolving, North Continent proposes to take the following steps:

(a) The sale of all of its interests in North Continent Mines, Inc.; The S. W. Shattuck Chemical Co., and Denver Ice & Cold Storage Co. and its subsidiaries;

(b) The sale of its interests in the following utility subsidiary companies: Elk River Power & Light Co.; Great Northern Gas Co., Ltd.; New Mexico Public Service Co.; Southern Arizona Public Service Co., and Highland Utilities Co.;

(c) The sale or distribution in kind to its security holders of all of its interests in North Shore Gas Co.;

(d) North Continent and Great Falls Gas Co. propose to take such steps as are necessary to recapitalize and simplify the corporate structure of Great Falls Gas Co. for the purpose of fairly and equitably distributing voting power among its security holders. In such recapitalization it is proposed that the outstanding debt will be reduced substantially and the preferred and common stocks exchanged for a single class of capital stock. [A plan providing for the recapitalization and simplification of the corporate structure of Great Falls Gas Co. is now pending before the Commission];

(e) North Continent further proposes to sell or distribute in kind to its security holders its interests in Great Falls Gas Co.; Great Northern Utilities Co., and Southern Utilities Co., Ltd., or to merge, consolidate or combine said companies into one system (either directly or indirectly through stock control), and either sell or distribute in kind to its security holders, its interests in the merged, consolidated or combined enterprise.

The consolidated capitalization of North Continent Utilities Corp., and its subsidiaries, as of Dec. 31, 1942, was as follows:

	Consolidated Amount	%
First lien collateral and refunding 5½% bonds, due 1948	\$3,473,000	35.1
Minority interest in subsidiaries	105,845	1.1
Capital stock and surplus:		
\$7 pfd. stock, non-cumul. convertible 43,821 shares (no par), stated value \$87.67 per share, liquidating value \$100 per share	\$3,842,000	38.9
Common stock, 166,752 shares (no par)	166,965	1.7
Capital surplus	\$3,603,532	36.4
Earned surplus (deficit)	1,306,799	13.2
Total common stock and surplus	\$2,463,698	24.9
Total capitalization	\$9,884,544	100.0

*The liquidating value of the preferred stock is \$540,099 in excess of the stated value thereof. †Included in the consolidated capital surplus account is \$1,015,103, representing the excess of the book value of securities of subsidiaries at dates of acquisition over the cost to North Continent.

Earnings on Consolidated Basis

	Operating Revenues	Gross Income	Net Income	Preferred Dividend Requirements	Balance for Com. Deficit
1938	\$1,683,168	\$197,618	\$140,590	\$306,747	\$347,337
1939	1,672,109	309,928	75,277	306,747	231,470
1940	1,751,759	321,229	92,916	306,747	213,831
1941	1,761,954	260,746	35,492	306,747	271,255
1942	1,888,675	262,305	32,170	306,747	274,577

Although the consolidated net income of North Continent and its subsidiaries for the years 1935 to 1942, inclusive, was not sufficient to cover the preferred stock dividend requirements in any years, the common stock has 79.2% of the voting power of the company.—V. 157, p. 1652.

Northern Indiana Public Service Co.—Proposed Acquisition—

Company has filed a declaration with the SEC in which it proposes to issue \$1,400,000 in bonds and serial notes to make possible the acquisition of utility plants in La Porte County, Ind. Under the plan electric, gas and utility plants would be purchased from La Porte Gas & Electric Co. for \$2,200,000. This amount would be realized from the proceeds of an \$800,000 series B first mortgage bond issue due 1973 and serial notes due in 10 years, with additional sums coming from the company. Northern Indiana proposes also to acquire for \$100 per share a proposed 3,750-share issue of common capital voting stock of the La Porte Heat Corp.—V. 157, p. 1947.

Northern Pacific Ry.—Secondary Offering—A secondary offering of \$250,000 prior lien railway and land grant 4% bonds, due Jan. 1, 1997 was made May 21 by Harriman Ripley & Co., Inc. The bonds were priced at 88 and interest to yield about 4.60%.—V. 157, p. 1947.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended May 22, 1943, totaled 38,093,000 kwh., as compared with 33,944,000 kwh. for the corresponding week last year, an increase of 12.2%.—V. 157, p. 1948.

Ogden Corp.—SEC Order Approving Certain Aspects of Divestment Plan—

The SEC in its finding and opinion issued May 21 ordered that Ogden Corp. shall take such action as may be necessary to divest itself of all of its interests, held directly or indirectly, in holding and public utility companies and to cause its elimination as a public utility holding company; provided, however, that in the cases of Central States Power & Light Corp., Interstate Power Co., The Laclede Gas Light Co., Missouri Natural Gas Co. and Missouri Electric Power Co. such divestments shall not be effected by means of disposition of securities prior to the recapitalization of such companies to the extent necessary to comply with Section 11 (b) (2); and that in the case of Central States Utilities Corp., Ogden shall not divest itself of the outstanding securities of such company.

The SEC further ordered that Central States Power & Light Corp., Interstate Power Co. and The Laclede Gas Light Co. shall take such steps as may be necessary to recapitalize so as to distribute voting power fairly and equitably among the security holders of such companies; provided that in the case of Central States Power & Light Corp. such recapitalization need not be effected if the company is liquidated and dissolved within the statutory period provided by Section 11 (c).

It is further ordered that Ogden Corp. and Central States Utilities Corp. shall take such action as may be necessary to cause the liquidation and dissolution of Central States Utilities Corp.

Extracts from the findings and opinion of the Commission follow:

DESCRIPTION OF PLAN

The provision of the plan may be described as follows: Ogden Corp. proposes to dispose of interests held by it, directly or indirectly, in all of its subsidiary companies which are registered holding companies or public utility companies; provided, however, that in the cases of The Laclede Gas Light Co., Interstate Power Co., Missouri Natural Gas Co., Central States Utilities Corp., Central States Power & Light Corp. and Missouri Electric Power Co., such divestment shall not be effected by means of the sale of securities prior to the recapitalization of such companies to the extent necessary to comply with Section 11 (b) (2) of the Act. As described below, Ogden Corp., The Laclede Gas Light Co. and Interstate Power Co. and its subsidiaries propose to take such steps as may be necessary to recapitalize The Laclede Gas Light Co. and Interstate Power Co. in such manner as to comply with Section 11 (b) (2) of the Act. Central States Utilities Corp., Central States Power & Light Corp. and Missouri Electric Power Co. propose to liquidate and dissolve.

In all instances where disposition is made by way of sale of securities of subsidiaries which are registered holding companies or public utility companies, Ogden Corp. proposes to distribute the proceeds thereof to its stockholders. Securities of such subsidiaries not disposed of by sale or discharged in liquidation will be distributed in kind.

It is proposed that the plan will be consummated in the manner described below:

Central States Utilities Corp. and Subsidiaries—Central States Utilities Corp., its subsidiary, Central States Power & Light Corp., and Missouri Electric Power Co., a wholly owned subsidiary of Central States Power & Light Corp., propose to liquidate and dissolve. It is proposed that the two companies last named will dispose of all their assets for cash. Funds thus derived will first be utilized to discharge the first mortgage bonds of Central States Power & Light Corp., and any remaining cash will be distributed to holders of securities junior to such bonds, in accordance with the determination of the Commission or, if an appeal be taken, in accordance with such determination as finally affirmed or modified.

Derby Gas & Electric Corp. and Subsidiaries—Ogden proposes to dispose of the common stock of Derby Gas & Electric Corp. either by sale or by distribution in kind.

Interstate Power Co. and Subsidiaries—Interstate Power Co. proposes to simplify its corporate structure and recapitalize so as fairly and equitably to distribute voting power among its security holders. Prior to or concurrently with its recapitalization, Interstate Power Co. also proposes to dispose of the Bemidji-Crookston Division of its Minnesota properties as well as the properties of Interstate Power Co. of North Dakota in order to comply with the provisions of Section 11 (b) (1) of the Act. After consummation of such recapitalization, Ogden Corp. proposes to dispose of the new securities it receives pursuant to the plan of recapitalization, either by sale or by distribution in kind.

Laclede Power & Light Co. and The Laclede Gas Light Co.—Laclede Power & Light Co., The Laclede Gas Light Co. and Phoenix Light, Heat and Power Co. propose to sell for cash the electric properties operated by Laclede Power & Light Co. to Union Electric Co. of Missouri; and The Laclede Gas Light Co. proposes to simplify its corporate structure and recapitalize. In such recapitalization, the debt will be reduced substantially, preferred stock dividend arrears eliminated, and outstanding preferred and common stocks will be converted into a single class of stock. After consummation of such recapitalization, Ogden Corp. proposes to dispose of the securities received.

Missouri Natural Gas Co.—Ogden Corp. proposes to dispose of its investment in Missouri Natural Gas Co. either by sale or distribution in kind, or to cause Missouri Natural Gas Co. to dispose of its assets. Divestment will not be effected by means of disposition of securities prior to the recapitalization of Missouri Natural to the extent necessary to comply with Section 11 (b) (2).

Ogden has not designated any of its utility properties as its "single integrated public utility system" under Section 11 (b) (1), but, in accordance with the terms of the plan of reorganization of its predecessor, Utilities Power & Light Corp., which is binding on it, it proposes to divest itself of its interests in all of its holding company and utility subsidiaries. The consummation of such proposal will result in the elimination of Ogden as a holding company. Ogden has admitted that its continued existence as a holding company constitutes an unnecessary complexity in the structure of its holding company system. Leon Cole, a director of Ogden, testified that continuation of Ogden as a holding company subsequent to the recapitalization of its subsidiaries is "uneconomical and unjustified" and that the economies that could be achieved by its continued existence are relatively non-existent by virtue of the scatterance of (its) holdings. As indicated, certain system properties in the mid-West owned by Interstate Power Co. and subsidiaries and Central States Power & Light Corp. are adjacent to each other. These properties may possibly form the basis for an integrated utility system or systems. The record indicates that Ogden has no continuing function to perform in any such possible integration of facilities since Interstate Power Co., a registered holding company, can be used as a coordinating vehicle and it has no need for a holding company above it.

In view of the above circumstances, we find that Ogden Corp. constitutes an undue and unnecessary complexity in the Ogden hold-

ing company system and that it should take appropriate steps to divest itself of its interests in holding company and utility subsidiaries and to cause its elimination as a public utility holding company. We also find that the divestiture of such interests proposed in the plan is necessary to effectuate the provisions of Section 11 (b).

It appears that Ogden's subsidiaries, The Laclede Gas Light Co., Interstate Power Co., Central States Utilities Corp., Central States Power & Light Corp., Missouri Natural Gas Co. and Missouri Electric Power Co. have complex corporate structures in need of substantial readjustments. In addition, senior securities of a number of these companies, owned by Ogden, may be subject to subordination. In view of these circumstances, presently outstanding securities of such companies, owned directly or indirectly by Ogden, are not appropriate securities for public distribution, and we shall, therefore, require, in accordance with Ogden's plan, that divestment of Ogden's interest in these companies shall not be effected by means of disposition of securities prior to the recapitalization of such companies to the extent necessary to comply with Section 11 (b) (2); in the case of Central States Utilities Corp., which is to be liquidated and dissolved, we shall require that Ogden shall not otherwise divest itself of the outstanding securities of such company.

Jurisdiction will be reserved, however, to determine at a subsequent time whether the properties controlled by Interstate Power Co., Central States Power & Light Corp. and Derby Gas & Electric Corp., registered holding company subsidiaries of Ogden, respectively, constitute more than a single integrated public utility system and systems additional thereto retainable under the Act. Jurisdiction will also be reserved as to the proposed sale of the electric properties operated by Laclede Power & Light Co. to Union Electric Co. of Missouri and the proposed sales of the Bemidji-Crookston Division of Interstate Power Co. and the properties of Interstate Power Co. of North Dakota.

At Dec. 31, 1942, Ogden had on deposit the trustee funds sufficient to retire its remaining unredeemed 5-year sinking fund 4½% debentures called for redemption in May, 1940. There were also on deposit funds sufficient to retire its remaining unredeemed 5% preferred stock, called for redemption in July, 1940. Thus, at Dec. 31, 1942, Ogden's capitalization, in effect, consisted solely of common stock. On the same date current assets, including cash of \$1,701,392, amounted to \$1,759,601, as against current liabilities of \$313,325.

Ogden's common stockholders will retain, as at present, sole claim to Ogden's assets, in whatever form those assets exist, subject only to current and contingent liabilities. Sale or other disposal of the utility investments would reduce Ogden's total investment in subsidiaries by \$15,118,526, the present carrying value of such investments. The proceeds of such sales and the new securities received by Ogden upon recapitalization of certain utility subsidiaries (or the proceeds from the sale thereof) will be distributed pro rata among Ogden's stockholders. We find that such pro rata distribution is fair and equitable to the persons affected thereby.

ISSUES INVOLVING THE RECAPITALIZATION OF SUBSIDIARY COMPANIES

Central States Power & Light Corp.—Central States Power & Light Corp. (Del.) and a registered holding company operates electric properties in northern Iowa and southern Minnesota and, in addition, owns all of the outstanding securities of Missouri Electric Power Co., which renders electric and water service and also conducts an ice production and sales business in southern Missouri.

The entire outstanding common stock of Central States Power & Light Corp. is owned by Central States Utilities Corp., also a registered holding company, the common stock of which is entirely owned by Ogden. In addition, as of Dec. 31, 1942, Ogden owned \$5,108,040 out of \$5,940,000 of Central States Power & Light Corp.'s 5% debentures, and 13,473 out of 80,000 outstanding shares of its \$7 preferred stock.

No dividends have been paid on the preferred stock of Central States Power & Light Corp. since Jan. 1, 1932, nor on its common stock since December, 1931. Arrears on the preferred stock as of Dec. 31, 1942, aggregated \$6,160,000, or \$77 per share.

On Dec. 1, 1942, we issued an interim order approving the sale of Missouri Electric Co.'s assets to Sho-Me Power Cooperative, a Missouri cooperative, for a cash consideration of approximately \$2,500,000. Consummation of this sale is dependent upon approval by the Public Service Commission of Missouri. If such sale is consummated, the remaining assets of Central States Power & Light Corp. will consist principally of its Iowa-Minnesota properties. The respondents anticipate that such properties will be sold to Interstate Power Co., an associate company in the Ogden holding company system upon, if not prior to, the completion of Interstate's reorganization, for an estimated consideration of approximately \$2,800,000.

The total of such proposed and estimated considerations to be received from the sale of the properties of Missouri Electric and the Iowa-Minnesota properties is approximately \$5,300,000. Central States Power & Light's first mortgage and first lien gold bonds, and the first mortgage and first lien gold bonds plus the 5% debentures, constitute 67.6% and 179.7%, respectively, of such amount.

It appears that the company's 5% debentures, outstanding as of Dec. 31, 1942, in the amount of \$5,940,000 (\$5,108,040 of which is owed to Ogden) mature Jan. 1, 1944, and it is admitted that sale of its properties or recapitalization prior to that time is essential in order to avoid default.

Normally, the entire voting power of Central States Power & Light Corp. is vested in the common stock. As a result of dividend arrears, however, the preferred stock of Central States Power & Light Corp. voting as a class now has the right to elect two directors.

On the basis of the above facts, we conclude that a recapitalization of this company is necessary under the provisions of Section 11 (b) (2) for the purpose of fairly and equitably distributing voting power among security holders thereof.

The respondents have recognized that voting power is unfairly and inequitably distributed and that the company is badly in need of reorganization. For the reasons indicated, however, the plan under Section 11 (e) proposes that Central States Utilities Corp., Central States Power & Light Corp. and Missouri Electric Power Co. liquidate and dissolve. It is proposed that the two companies last named will dispose of all their assets for cash. Funds thus derived will first be utilized to discharge the first mortgage bonds of Central States Power & Light Corp., and any remaining cash will be distributed to holders of securities junior to such bonds, in accordance with the determination of the Commission or, if an appeal be taken, in accordance with such determination as finally affirmed or modified.

This plan is consistent with the plan previously filed under Section 11 (e) by Central States Utilities Corp., Central States Power & Light Corp., Missouri Electric Power Co. and Ogden. In accordance with the latter plan and the general plan filed by the Ogden system under consideration here, Central States Power & Light Corp. had previously been following a program of disposition of its widely-scattered properties and its interests in subsidiary companies and of application of the proceeds of such sales to reduce its first mortgage indebtedness. Pursuant to this program, Central States Power & Light Corp. disposed of its investments in Central Light and Power Co., Central States Production Corp., Utilities Production Corp., its gas properties in Oklahoma and Texas, its electric and water properties in Kentucky, and certain electric properties in Iowa. Central States Power & Light Corp. of Oklahoma, a wholly owned subsidiary of Central States Power & Light Corp., has disposed of all of its gas, electric and water properties in Oklahoma and has been dissolved. The aggregate amount of the net proceeds from the disposal of these properties and securities was in excess of \$6,000,000. These monies have been used to retire a portion of Central States' first mortgage and first lien gold bonds, 5½% series, due 1953.

A witness for Ogden testified at the hearings that, in view of the above divestments of its scattered properties, the continued existence of Central States Power & Light Corp. is uneconomical and that the company should be liquidated. The witness stated that the remaining two properties of Central States Power & Light—the Iowa-Minnesota properties and the properties of Missouri Electric Power Co.—could not be integrated, that their costs of operation as isolated small units "are relatively high," and that the company is in no position to "carry out any major program of construction which might be necessary to carry on the business." Under these circumstances, we approve that portion of the plan which proposes the liquidation and dissolution of Central States Power & Light and its subsidiary, Missouri Electric Power Co., finding such steps necessary to effectuate the provisions of Section 11 (b) and fair and equitable to the persons affected thereby. Jurisdiction is reserved, however, as to the treatment to be accorded security holders of Central States Power & Light in such liquidation, the provisions of the plan relating thereto, and as to all other steps to be taken in connection with such liquidations and dissolutions. As indicated, we shall order that Central States Power & Light be recapitalized for the purpose of fairly and

equitably distributing voting power; in view of the program of liquidation of such company, however, our order to this effect will contain the proviso that such recapitalization need not be effected in the event of liquidation and dissolution within the statutory period provided by Section 11 (c).

It appears that a substantial question exists as to whether Ogden's interest in Central States Power & Light's debentures, such interest constituting \$5,108,040 out of a total of \$5,940,000 of outstanding debentures, as well as Ogden's interest in the preferred stock of Central States, should be subordinated to the claims of the publicly-held preferred stock. Jurisdiction will be reserved with respect to the question of whether Ogden's interest in Central States Power & Light Corp.'s debentures and preferred stock is to be subordinated to the claim of other security holders.

Central States Utilities Corp.—Central States Utilities Corp. is a corporation organized in Delaware. All of the outstanding common stock is owned by Ogden. In addition, as of Dec. 31, 1942, Ogden owned 22,406 out of 32,000 outstanding shares of its \$7 cumulative preferred stock, \$3,129,100 out of \$3,500,000 outstanding 10-year 6% secured gold bonds, unsecured notes of \$788,625, advances on open account in the amount of \$179,984, and accrued interest receivable of \$1,973,620.

Central States Utilities Corp. is solely a holding company whose principal asset is its investment in the outstanding common stock of Central States Power & Light Corp. This stock, which is carried on the books of Central States Utilities Corp. at \$1, is pledged with the Chase National Bank to secure the company's 10-year 6% bonds. No dividends have been paid on the common stock of Central States Power & Light since December, 1931.

Since Jan. 1, 1934, Central States Utilities Corp. has been in default as to interest payments on its 10-year 6% secured gold bonds, and since Jan. 1, 1938, the company has been in default as to the entire principal amount. As of Dec. 31, 1942, the accrued and unpaid interest on the 10-year 6% secured gold bonds aggregated \$1,890,000.

No dividends have been paid on the preferred stock of Central States Utilities Corp. since Jan. 1, 1932. As of Dec. 31, 1942, the dividend arrearage on the preferred stock amounted to \$2,464,000, or \$77 per share. No dividends have ever been paid on its common stock.

The respondents admit, and the record clearly indicates, that Central States Utilities Corp. performs no needed function whatsoever and constitutes an undue and unnecessary corporate complexity in the Ogden holding company system. Their plan proposes, and they have consented to an order requiring the liquidation and dissolution of this company.

We find, therefore, that the continued existence of Central States Utilities Corp. unduly and unnecessarily complicates the structure of the Ogden holding company system, that it should liquidate and dissolve, and that its proposed liquidation and dissolution is necessary to effectuate the provisions of Section 11 (b) and is fair and equitable to the persons affected thereby. Jurisdiction is reserved, however, as to the treatment to be accorded its security holders in such liquidation and all other steps to be taken in connection therewith. In accordance with the plan before us, we shall require that Ogden shall not divest itself of the outstanding securities of Central States Utilities Corp. owned by it.

Interstate Power Co.—Interstate Power Co., a registered holding company and a subsidiary of Ogden, is organized in Delaware. As of Dec. 31, 1942, Ogden owned all of the company's common stock, 3,108 of its 72,500 shares of \$7 cumulative preferred stock, and 9,461 of its 47,500 shares of \$6 cumulative preferred. In addition, Ogden owned a 6% demand note of Interstate in the amount of \$2,475,000, and \$100 principal amount of the company's 6% debentures.

Interstate owns and operates electric, gas, water, steam heating and bus transportation properties. It also owns all of the outstanding securities of East Dubuque Electric Co., Interstate Power Co. of North Dakota and Interstate Power Co. of Wisconsin and 60% of the common stock of Eastern Iowa Electric Co., which has no other class of security outstanding. All of the securities of the three wholly owned subsidiaries are pledged under the indenture securing Interstate's first mortgage bonds. Interstate and its subsidiaries operate in the States of Illinois, Iowa, Minnesota, North Dakota, South Dakota and Wisconsin.

No dividends have been paid on either issue of preferred stock since Dec. 20, 1933. Arrears on Dec. 31, 1942, amounted to \$71.19 a share on the \$7 issue and \$61.02 a share on the \$6 issue. No dividends have been paid on the common stock since 1931.

Normally, the entire voting power of Interstate is vested in the common stock. As a result of dividend arrears, however, the preferred stockholders have the power to elect two out of seven directors.

On the basis of the above facts, we find that a recapitalization of this company is necessary under the provisions of Section 11 (b) (2) for the purpose of fairly and equitably distributing voting power among security holders thereof. The respondents have consented to the entry of an order requiring such recapitalization.

The necessity for reorganization of Interstate is recognized by the plan herein considered. Interstate proposes to simplify its corporate structure and recapitalize so as to fairly and equitably distribute voting power among its security holders. We find that such objective is necessary to effectuate the provisions of Section 11 (b) and is fair and equitable to the persons affected thereby. Jurisdiction is reserved as to the treatment to be accorded security holders of Interstate in such reorganization and as to all other steps to be taken in connection with such reorganization.

It appears that a substantial question exists as to whether the 6% demand note payable to Ogden in the amount of \$2,475,000 (as well as Ogden's interests in the preferred stock) should be subordinated to the claims of the publicly-held debentures and preferred stock. Jurisdiction will be reserved to determine this issue in the proceedings relating to the reorganization of Interstate.

The Laclede Gas Light Co.—The Laclede Gas Light Co., a Missouri corporation and a subsidiary of Ogden, is engaged in the manufacture of gas and the distribution and sale of mixed manufactured and natural gas, and the distribution and resale of natural gas (for industrial purposes only), all within the corporate limits of the city of St. Louis, Mo. The business of the company also includes the sale of coke and other residuals derived from the manufacture of gas. Such sales have increased substantially in importance as a result of the needs of war industry.

As of Dec. 31, 1942, Ogden owned 73.51% of Laclede Gas's outstanding voting securities; namely, 5,345 shares out of the 23,330 outstanding shares of the 5% cumulative preferred stock (par \$100), and 90,466 shares out of the 107,000 outstanding shares of common stock (par \$100). Such preferred stock is preferred as to dividends only and ranks ratably, share for share, with the common upon dissolution or liquidation.

In addition, as of Dec. 31, 1942, Ogden owned \$176,000 out of \$9,868,000 of outstanding refunding and extension 5% mortgage bonds extended to April 1, 1945, \$200 out of \$5,500,000 first mortgage collateral and refunding 5½% gold bonds, due Feb. 1, 1960, and all the collateral trust 6% notes extended to Aug. 1, 1945, outstanding in the principal amount of \$2,000,000.

Laclede Gas and Laclede Power have entered into a contract dated Aug. 12, 1942, to sell the electric properties operated by Laclede Power to Union Electric Co. of Mo. for a base price of \$8,600,000, of which \$2,200,000 has been assigned by the sellers, pursuant to a contract entered into between them dated Oct. 14, 1942, to the electric properties owned by Laclede Gas. This proposed sale has been approved, subject to certain conditions, by the Missouri Commission, and will shortly be the subject of hearings by this Commission.

The net amount at which the electric properties of Laclede Gas proposed to be sold to Union Electric Co. of Missouri are carried in the accounts of Laclede Gas at Dec. 31, 1942, is \$2,667,276 greater than the portion of the proceeds of the said proposed sale to be received by Laclede Gas pursuant to the terms of the contract dated Oct. 14, 1942.

Each share of the preferred and common stocks of Laclede Gas is entitled to one vote. The common stock possesses, however, approximately 82% of the voting power which, on the basis of the asset position and earnings history of the company, is far out of proportion to its equity.

The record indicates that the refunding and extension mortgage 5% bonds of Laclede Gas, dated April 1, 1904, matured on April 1, 1934. The company was unable to pay these bonds at maturity and arranged with its holders for an extension of the maturity date to April 1, 1939. In 1939, the company was again unable to meet the maturity, and the bonds were once more extended to April 1, 1942. Again, in 1942, the company was forced to apply for another extension, which was granted by the holders of \$9,868,000 of such bonds. The present extended maturity date of this issue is April 1, 1945.

The collateral trust 6% notes of Laclede Gas, issued in 1935 and outstanding in the principal amount of \$3,000,000, matured Aug. 1, 1942. At maturity the company was only able to retire \$1,000,000 of such notes. Of the balance of \$2,000,000, Ogden Corp. purchased \$1,402,000 from public holders at the principal amounts thereof, plus accrued interest, and consented to an extension of the maturity date of the notes so acquired, together with its previous holdings of \$598,000 of such notes, to Aug. 1, 1945.

On the basis of the above facts, we find that Laclede Gas should be recapitalized for the purpose of fairly and equitably distributing voting power among its security holders. The company's troubled financial history and its continued inability to refund or otherwise meet its maturing long-term obligations indicate that a comprehensive and thoroughgoing reorganization is essential if the company is to avoid proceeds under Chapter X of the Bankruptcy Act. In such reorganization, it appears necessary that debt be reduced substantially, preferred stock arrears eliminated, and the property accounts adjusted to modern accounting and regulatory standards.

In recognition of these problems, the plan under Section 11 (e) filed by Ogden and subsidiary companies considered herein proposes a recapitalization of Laclede Gas wherein the debt will be reduced substantially, preferred stock dividend arrears eliminated, and outstanding preferred and common stocks converted into a single class of common stock. In the light of the above, we find that such objectives are necessary to effectuate the provisions of Section 11 (b) and are fair and equitable to the persons affected thereby. Jurisdiction is reserved as to all steps to be taken in connection with such reorganization. A detailed plan for the accomplishment of these objectives was recently approved in principle by the Public Service Commission of the State of Missouri, subject to certain conditions and is now before this Commission for hearing.

CONCLUSION

The plan filed by Ogden Corp. and subsidiaries pursuant to Section 11 (e) contemplates the following objectives:

(1) The divestment by Ogden of interests held by it, directly or indirectly, in all of its subsidiary companies which are registered holding companies or public utility companies; provided, however, that in the cases of The Laclede Gas Light Co., Interstate Power Co., Missouri Natural Gas Co., Central States Utilities Corp., Central States Power & Light Corp. and Missouri Electric Power Co., such divestment shall not be effected by means of the sale of securities prior to the recapitalization of such companies to the extent necessary to comply with Section 11 (b) (2) of the Act;

(2) The recapitalization of The Laclede Gas Light Co. and Interstate Power Co. in such manner as to comply with Section 11 (b) (2) of the Act. In the recapitalization of Laclede, it is proposed to reduce debt substantially, eliminate preferred stock arrears, and convert outstanding preferred and common stocks into a single class of stock;

(3) The liquidation and dissolution of Central States Utilities Corp., Central States Power & Light Corp. and Missouri Electric Power Company;

(4) The pro rata distribution to Ogden's common stockholders of the proceeds of sales of its investments in holding company and public utility subsidiaries and of the new securities received by Ogden upon recapitalization of certain utility subsidiaries (or the proceeds from the sale thereof);

(5) The consummation of the plan within the statutory period provided for in Section 11 (c). In the event, however, plan is not consummated within two years of the filing thereof, the plan contains a request that the Commission, pursuant to Section 11 (e), may apply to a court, in accordance with the provisions of Section 18 (f), to enforce and carry out the terms and provisions of the plan. The plan further provides that, upon application made to it by the Commission, such court is authorized, to the extent it deems necessary for the purpose of carrying out the plan, to take exclusive jurisdiction and possession of Ogden and its utility subsidiaries, and of their respective assets, and to appoint a trustee to administer the same under the direction of the court and in accordance with the plan, and the court for such purpose may appoint the Commission as sole trustee.

The plan does not contain the details for the carrying out of its objectives; instead, it is contemplated that the steps to be taken in fulfillment of such objectives will be supplied by specific plans to be filed by the respective companies involved, or by amendments to the plan.

In the light of all the foregoing, we find that the objectives specified above are necessary to effectuate the provisions of Section 11 (b) and are fair and equitable to the persons affected thereby; jurisdiction is reserved as to all other steps proposed in the plan and as to all steps needed to effectuate and carry out the plan, including the proposed sale of the electric properties operated by Laclede Power & Light Co. to Union Electric Co. of Missouri, the disposition of the Bemidji-Crookston Division of Interstate Power Co. and the properties of Interstate Power Co. of North Dakota, the treatment to be accorded the security holders of the companies proposed to be recapitalized or liquidated, the "Deep Rock" issue relating to Ogden's interest in Central States Power & Light Co., Interstate Power Co. and Laclede Power & Light Co., as well as the question of which of the properties owned or controlled by Interstate Power Co., Central States Power & Light Corp. and Derby Gas & Electric Corp. are retainable by such companies under the integration standards of the Act.

We also find, pursuant to the provisions of Section 11 (b) (2) that Ogden Corp. constitutes an undue and unnecessary complexity in the Ogden holding company system and that it should take appropriate steps to divest itself of all of its interests in holding company and public utility subsidiaries and to cause its elimination as a public utility holding company; provided, however, that in the case of The Laclede Gas Light Co., Interstate Power Co., Missouri Natural Gas Co., Central States Power & Light Corp. and Missouri Electric Power Co., such divestment shall not be affected by means of the sale of securities prior to the recapitalization of such companies to the extent necessary to comply with Section 11 (b) (2); and that in the case of Central States Utilities Corp., Ogden shall not divest itself of the outstanding securities of such company.

We further find that The Laclede Gas Light Co., Interstate Power Co. and Central States Power & Light Corp. should be recapitalized for the purpose of fairly and equitably distributing voting power among their security holders, provided that in the case of Central States Power & Light Corp. such recapitalization need not be effected if the company is liquidated and dissolved, as proposed, within the statutory period provided by Section 11 (c).

We also find that Central States Utilities Corp. unduly and unnecessarily complicates the structure of the Ogden holding company system and that it should be liquidated and dissolved.

Jurisdiction is also reserved for the purpose of considering any and all plans for compliance with our order herein, for the purpose of entertaining such further proceedings and entering such further orders as may be necessary or appropriate, and for the purpose of considering such further action as may be found to be appropriate in the premises in connection with the disposition of securities or assets and the recapitalization of companies as proposed by applicants' plan pursuant to Section 11 (e) and as required by our order herein.

Initial Distribution

The directors have declared an initial dividend of 75 cents per share on the common stock, payable June 28 to holders of record June 14.—V. 157, p. 1464.

Ohio Cities Water Corp. (& Subs.)—Earnings—

12 Mos. End. March 31—	1943	1942
Gross earnings	\$364,579	\$342,402
Oper. expenses, maint., and taxes	204,477	197,152
Prov. for depreciation and retirements	22,801	22,881
Gross income	\$137,301	\$122,370
Interest, amort. of debt prem. & expense (net), etc., of subsidiaries	52,235	51,664
Preferred dividends of subsidiaries	42,905	42,905
Balance	\$42,161	\$27,801
Interest, amort. of debt discount and expense, etc., of Ohio Cities Water Corp.	88	1,011
Net income	\$42,073	\$26,790

—V. 157, p. 1562.

Ohio Associated Telephone Co.—Earnings—

Period End. March 31—	1943—Month—1942	1943—3 Mos.—1942
Operating revenues	\$88,402	\$77,460
Uncollectible oper. rev.	111	91
Operating expenses	54,501	48,290
Net oper. revenues	\$33,790	\$29,079
Operating taxes	34,728	16,851
Net oper. income	\$938	\$12,228
Deficit—V. 157, p. 1274.		

Ohio Confection Co.—Accumulated Dividend—

A dividend of 35 cents per share has been declared on account of accumulations on the \$2.50 cumulative class A common stock, no par value, payable June 15 to holders of record June 5. A distribution of 25 cents per share was made on March 15, last, while on June 15 and Sept. 15, 1942, dividends of 50 cents each were disbursed.—V. 157, p. 733.

Ohio Finance Co.—Dividend Rate Halved—

The directors have declared a quarterly dividend of 20 cents per share on the no par common stock, payable July 1 to holders of record June 10. Previously the company paid regular quarterly dividends of 40 cents per share on this issue.—V. 156, p. 1332.

Ohio Seamless Tube Co.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, par \$5, payable June 15 to holders of record June 5. This compares with 60 cents paid on March 15 last. Disbursements during 1942 were as follows: March 14 and June 15, 60 cents each; Sept. 15, 40 cents, and Dec. 15, \$1.—V. 157, p. 996.

Oklahoma City-Ada-Atoka Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$102,802	\$79,937	\$24,930	\$26,924
Net from railway	51,322	30,316	8,911	8,306
Net ry. oper. income	21,070	8,592	2,912	1,097
From January 1—				
Gross from railway	480,578	335,968	86,064	96,281
Net from railway	251,795	175,536	22,754	20,215
Net ry. oper. income	90,687	75,326	594	5,992
Deficit—V. 157, p. 1652.				

Oklahoma Power & Water Co.—Declarations Effective

The SEC recently permitted to become effective declarations regarding, among other proposals, the conversion of its outstanding issues of common and preferred stock, all of which are held by The Middle West Corp., into 23,141 shares of capital stock (par \$100).

The proposals are as follows:

- (1) Convert 17,750 shares of 6% preferred stock par \$100 and arrears thereon into 17,750 shares of capital stock of an equal par value.
- (2) Convert 60,000 shares of common stock (no par) having a stated value of \$539,100 (after transfer of \$1.35 from earned surplus to the capital stock account) into 5,391 shares of capital stock (par \$100)—V. 157, p. 1184.

Okonite Co.—New Vice-President—

E. D. Youmans has been elected Vice-President and Technical Director. Mr. Youmans previously was Technical Manager in charge of the company's research laboratory at Passaic, N. J.—V. 157, p. 1274.

Old Colony Gas Co.—Would Issue Stock—

The Company has petitioned the Massachusetts Department of Public Utilities for authority to issue 8,000 shares (\$25 par) common stock at par for the purpose of paying floating debt incurred in carrying out business of the company in Braintree, Weymouth, Hingham, Cohasset, Rockland, Abington, Whitman and Hull, Mass.—V. 137, p. 4699.

Oliver Farm Equipment Co.—\$1 Dividend—

A dividend of \$1 per share has been declared on the no par common stock, payable June 18 to holders of record June 4. A similar distribution was made on Nov. 25, last, compared with 50 cents each on Feb. 14 and July 17, 1942.—V. 156, p. 1692.

Ontario Manufacturing Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable June 21 to holders of record June 11. A like amount was paid on Feb. 20, last, and on Dec. 21, 1942, while on Feb. 20, 1942 a distribution of 25 cents was made.—V. 157, p. 644.

Pacific Coast Co. (& Subs.)—Earnings—

Quarters Ended Mar. 31—	1943	1942	1941
*Sales	\$1,743,789	\$1,372,252	\$876,806
Cost of goods sold, oper. expenses, deprec., deplet. and taxes	1,492,784	1,134,204	740,101
Profit from operations	\$251,005	\$238,048	\$136,705
Bond and other interest (net)	27,333	45,007	53,238
Minority share Pacific Coast Cement Corp.	5,478	5,335	4,128
Balance	\$218,194	\$187,706	\$79,339
Normal tax & surtax	186,362	48,220	16,911
Excess profits tax	7,510	1,910	—
Prov. for additional taxes & conting.	50,000	50,000	—
Net income (before adjustments)	\$74,322	\$87,576	\$62,428
Sundry adjustments	\$74,100	\$74,100	\$74,100
Net income	\$78,422	\$85,775	\$178,888
Earnings per share	\$0.22	\$0.41	\$1.71
*Sales of products and merchandise and revenue from other operations. †On basis of 1942 Revenue Act.—V. 157, p. 1185.			

Pacific Power & Light Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revs.	\$595,741	\$583,165
Operating exps.	238,023	243,566
Federal taxes	65,391	64,143
Other taxes	47,584	53,682
Property retiremt. res. appropriation	58,333	57,908
Amort. of limited-term investments	—	411
Net oper. revs.	\$186,410	\$183,866
Rent fr. lease of plant	19,424	19,155
Operating income	\$205,834	\$203,021
Other income (net)	1,016	947
Gross income	\$206,850	\$203,968
Int., etc., deductions	106,417	108,277
Net income	\$100,433	\$95,691
Dividends applic. to pfd. stocks for the period	—	458,478
Balance	\$551,487	\$223,722
*Including for periods prior to April 30, 1942, consolidated operations of the company and its former wholly-owned subsidiary, Inland Power & Light Co., whose net assets and business were acquired as of that date.		

Due to a revision upward in Federal taxes for the month and 12 months ended Dec. 31, 1942, by \$7,861, the net income for the month and the 12 months is less by a similar amount and is now stated at \$136,799 for the month and \$931,201 for the 12 months.—V. 157, p. 1364.

Oppenheim Collins & Co.—Sales Higher —

Quarter Ended April 30—	1943	1942	Increase
Net Sales	\$3,380,617	\$2,673,701	26.44%

80-Cent Distribution—

A dividend of 80 cents per share has been declared on the common stock, payable June 30 to holders of record June 10. This compares with 50 cents per share paid on July 24, 1942, 40 cents on July 30, 1941 and 50 cents on July 26, 1937.—V. 157, p. 1464.

Orpheum Co., Inc.—\$1 Distribution—

A dividend of \$1 per share has been declared on the common stock, par \$10, payable June 1 to holders of record May 25. This compares with \$2 paid on Dec. 18, last, and \$1 on June 3, 1942.

Otis Elevator Co.—Official Promoted—

Leroy A. Petersen, Vice-President, has been elected to the new post of Executive Vice-President.—V. 157, p. 1948.

Panhandle Eastern Pipe Line Co.—Earnings—

12 Months Ended March 31—	*1943	*1942
Gross revenues	\$17,212,720	\$18,414,508
Operations	4,072,025	3,616,774
Maintenance	438,236	363,676
Prov. for deprec., deplet. & amortization	2,990,518	2,826,341
Taxes (State, local and miscellaneous Federal)	915,207	887,970
Provision for Federal income taxes	1,954,272	12,166,664
Provision for Federal excess profits taxes	2,097,932	12,155,993
Net operating revenue	\$4,744,530	\$6,397,090
Interest on funded debt	831,094	1,009,417
Other interest deductions (net)	\$157,483	\$65,339
*Net income (including net income of subsidiary acquired Feb. 6, 1942)	\$4,070,919	\$5,453,011
Net income of subsidiary company, prior to date of acquisition	—	383,845
Net income	\$4,070,919	\$5,069,166

*For purpose of comparison, the operations of Illinois Natural Gas Co. and of Michigan Gas Transmission Corp. (company acquired Feb. 6, 1942) are included in both periods and certain of the data for both periods have been restated in other instances. The operations of Indiana Gas Distribution Corp., a small company acquired and disposed of within the year 1942, are not included herein. †This provision includes charges in lieu of taxes in an amount equivalent to taxes which would have been payable on earnings for the last nine months of year 1941 if the company had not the benefit for tax purposes of the deductions for discount, premium and expense resulting from the refinancing in 1941 of its long-term debt.

Note—On March 31, 1943, the company acquired all of the assets and assumed all of the liabilities of Illinois Natural Gas Co. and Michigan Gas Transmission Corp., its only wholly-owned subsidiaries, and surrendered for cancellation and extinguishment the capital stock of the former and the capital stock and indebtedness of the latter. The subsidiary companies were then dissolved.

Consolidated Balance Sheet, March 31		
Assets—	1943	1942
Property, plant and equipment	\$88,843,302	\$83,430,210
*Intangibles (net)	1,368,807	1,723,825
Other investments	127,827	187,116
Cash	3,198,111	6,970,060
Accounts and notes receivable (net)	1,736,966	1,756,015
Material and supplies	734,409	541,129
Special deposits	737,296	200,017
Prepaid accounts, etc., deferred charges	578,412	571,845
Cash impounded pursuant to court order	3,117,530	—
Temporary cash investments	3,800,000	3,110,000
Total	\$104,242,659	\$98,492,218
Liabilities—		
†Common stock	\$20,184,175	\$20,184,175
Cumulative preferred stock	14,776,700	15,000,000
Class B preferred stock	—	1,000,000
Mortgage bonds, series A	6,250,000	6,250,000
Mortgage bonds, series B	12,000,000	12,000,000
Mortgage bonds, series C	9,750,000	10,000,000
Serial notes, series B, C and D	3,750,000	5,000,000
Other long-term discount	—	4,501
Accounts payable	496,824	513,239
Preferred dividends declared	206,874	15,000
Common dividends declared	403,683	403,683
Matured long-term debts	94,781	94,781
Accrued taxes	5,508,327	4,941,584
Accrued interest	298,274	304,122
Other current and accrued liabilities	3,478	4,969
Gas service revenue impounded pursuant to court order	3,643,239	—
Deferred liabilities	60,579	45,343
Reserves for deprec., deplet. and amortization	15,948,008	13,332,022
Other reserves	1,110,459	1,134,109
Surplus	9,757,258	8,264,689
Total	\$104,242,659	\$98,492,218
*Representing gas sale and purchase contracts, etc. †Represented by 807,367 no par shares. ‡Class A preferred stock. §Includes series A.—V. 157, p. 1563.		

Panhandle Producing & Refining Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Net sales	\$785,693	\$837,144	\$576,059	\$675,876
Cost of goods sold	433,169	453,414	340,787	405,888
Direct oper. costs	113,056	152,782	109,613	141,284
Net inc. from sales	\$239,468	\$230,948	\$125,660	\$128,705
General expenses	65,433	54,698	39,329	52,475
State and local taxes	9,056	8,765	7,417	8,033
Lease rentals	220	259	363	567
Intangible devel. costs	10,418	40,348	—	3,930
Depreciation	32,315	31,982	29,407	28,718
Depletion	24,101	24,470	13,166	12,363
Amort. of undev. leases	906	2,147	1,218	1,017
Operating income	\$97,019	\$68,277	\$34,760	\$21,601
Non-operating income	6,886	5,234	1,176	8,821
Total profit	\$103,904	\$73,512	\$35,936	\$30,421
Int. disc. & other chgs.	17,766	26,203	14,038	17,389
Prov. for Fed. inc. taxes	28,000	12,263	—	—
Net profit	\$58,138	\$35,046	\$21,897	\$13,032
*Equivalent to 6 cents, 4 cents and 2 cents per common share in 1943, 1942 and 1941, respectively.				

Consolidated Balance Sheet As At March 31, 1943

Assets—Cash, \$413,718; U. S. Treasury certificates of indebtedness, \$50,036; notes and accounts receivable (less reserve), \$243,807; inventories, \$569,670; prepaid and deferred charges, \$76,615; property, plant and equipment (less reserves for depreciation and depletion of \$3,577,009), \$2,256,799; new construction in progress, \$47,619; other assets, \$68,286; total, \$3,726,549.	
Liabilities—Accounts payable, \$155,229; accrued wages, \$9,145; accrued excise taxes, \$75,726; accrued local and State taxes, \$10,819; other accrued taxes, miscellaneous liabilities, \$1,500; provision for 1943 Federal income tax, \$28,000; accrued interest payable, \$1,859; deposits on sales contracts, \$98,264; dividends payable, \$88,191; purchase obligations, amount payable within one year, \$9,600; six-year, 4½% secured notes, amount payable within one year, \$87,890; six-year, 4½% guaranteed sinking fund secured notes, \$590,253; purchase obligations, amount due after March 31, 1944, \$35,847; common stock (\$1 par), \$881,907; capital surplus, \$1,397,481; earned surplus, \$254,838; total, \$3,726,549.—V. 157, p. 1748.	

Paramount Pictures, Inc.—Calls \$3,000,000 Debentures

The corporation has called for redemption as of June 23, 1943 a total of \$3,000,000 of 4% debentures due 1956 at 103 and interest.

Payment will be made at the Manufacturers Trust Co., trustee, 45 Beaver St., New York, N. Y.

This announcement follows the action of the company's board of directors at a meeting held on May 6, 1943 at which time the board authorized the payment in cash of \$3,000,000 to the trustee, under indenture covering the company's 4% debentures, to be applied in anticipating future sinking fund obligations. See V. 157, p. 1850.

Consolidated Income Account

Period—	52 Wks. Ending Jan. 2, '43	52 Wks. Ending Jan. 3, '42	53 Wks. Ending Jan. 4, '41	52 Wks. Ending Dec. 30, '39
Income from theater receipts, rent and other income	126,989,169	104,459,727	98,945,782	99,610,950
Oper. exps., film distribution and amort. of films, etc.	90,077,139	85,498,143	86,354,783	90,971,180
Operating profit	36,912,029	18,961,584	12,590,999	8,639,771
Capital gains (net)	437,881	7,995	—	45,099
Share of undistributed earnings of companies consol. for first time	—	171,328	—	—
Total income	37,349,910	19,140,906	12,590,999	8,684,869
Int. on funded debt of subsidiaries, etc.	504,875	667,060	820,615	891,076
†Depreciation of bldgs., equipment, etc.	3,569,362	3,255,933	3,152,454	3,252,289
Federal income taxes	\$16,129,422	\$3,744,725	957,626	538,778
Subsid. pfd. dividends	4,617	14,985	96,117	159,132
Profits applic. to minority holders of com. stocks of subsidiaries	191,516	164,631	158,354	185,456
Capital losses (net)	—	—	10,798	—
Interest on debentures	864,492	659,056	539,836	675,258
Reserve for conting.	3,000,000	1,326,500	523,782	70,000
Loss on invest. and adv. foreign subs. (net)	—	174,814	35,878	170,746
Foreign exch. adjust.	\$739,811	\$772,842	\$710,526	—
Prof. from operations	13,125,437	9,206,042	6,304,064	2,737,533
Prof. on purch. of debts	—	200	98,066	20,411
Net profit to surplus	13,125,437	9,206,242	6,402,131	2,757,945
First pref. dividends	755,540	766,158	836,029	875,530
Second pref. divs.	7,988	292,461	328,227	333,042
Common dividends	3,047,670	2,309,351	1,103,667	369,849

*Includes \$39,784 provision for excess profits taxes of domestic subsidiaries less than 95% owned. †Exclusive of studio and laboratory depreciation charged to cost of films. ‡Including \$4,340,797 U. S. excess profits tax, after deducting credit of \$287,417 for debt retirement and \$194,894 for post-war refund.

Note—Share of undistributed earnings of non-consolidated controlled subsidiaries for the years 1942 and 1941 amounted to approximately \$128,000 and \$79,000, respectively.

Comparative Consolidated Balance Sheet

Assets—	Jan. 2, '43	Jan. 3, '42
*Cash	\$25,539,300	\$12,101,572
U. S. and Canadian Govt. securities	591,009	—
Notes and accounts receivable (net)	5,672,846	3,494,733
Advances to outside producers (net)	286,740	47,978
Inventories:		
Released productions	6,433,405	5,805,426
Completed productions	4,796,765	8,866,822
Productions in process of completion	10,765,286	7,066,602
Scenarios and other costs applicable to future productions	2,589,761	1,826,616
Rights to plays	701,367	683,288
Advertising accessories and supplies	460,474	380,852
Investments (less reserves)	13,235,918	14,281,008
†Land, buildings, leases and equipment	59,097,093	58,505,174
Post-war refund (U. S. and Canadian excess profits taxes) (est.)	—	325,784
Sinking funds applicable to mortgages and bonds of subsidiary companies	42,809	29,802
Deposits to secure contracts	834,904	934,927
Prepaid expenses	1,417,428	1,281,422
†Deferred charges	731,597	726,001
Total	\$133,522,487	\$116,032,224
Liabilities—		
Notes payable of subsidiaries	\$479,917	\$344,842
Accounts payable	2,888,222	2,053,926
Owing to outside producers and owners of royalty rights	523,692	1,013,094
Owing to affiliated companies	14,957	46,41

There were outstanding on April 3, 1943, 23,786 shares of cumulative convertible \$100 par value 6% first preferred stock. After deducting \$35,679 of dividends accrued for the quarter on these first preferred shares, the remaining \$3,524,321 of estimated combined consolidated and share of undistributed earnings for the quarter represent \$0.96 per share on the 3,601,720 shares of common stock outstanding on April 3, 1943, which compares with \$0.94 per share for the quarter ended April 4, 1942. Based on the 3,752,136 shares of common stock currently outstanding (after giving effect to the complete retirement or conversion of the first preferred stock), the \$3,560,000 estimated combined consolidated and share of undistributed earnings for the first quarter 1943 would represent \$0.95 per share on such common stock. V. 157, p. 1850.

Park-Wilshire Co.—\$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on the voting trust certificates representing common stock, par \$10, payable June 1 to holders of record May 15. This compares with \$1 per share paid on Dec. 1, last, and on June 1 and Dec. 1, 1941.—V. 157, p. 259.

(The) Parkersburg Rig & Reel Co. (& Subs.)—Earnings

3 Mos. End. Mar. 31—	1943	1942	1941
Net sales	\$3,340,223	\$1,306,018	\$1,091,614
Cost of goods sold	2,383,170	934,016	842,054
Selling, warehouse and administrative expenses	302,946	236,454	224,148
Profit from operations	\$654,107	\$135,548	\$25,412
Income credits (less income charges)	\$18,904	14,697	14,369
Net income before provision for income taxes	\$635,203	\$150,245	\$39,781
Income taxes (Federal & State)	*\$464,451	*97,634	22,405
Minority interest in income of sub.		2,646	8,144
Net income	\$170,751	\$49,965	\$9,233
Common shares outstanding	182,000	182,000	25,000
Earnings per common share	\$0.75	\$0.08	\$0.40

*Includes Federal excess profits (less post-war refund of \$43,253) of \$389,279 in 1943 and \$19,492 in 1942. †Provision for Federal income taxes was based on rates incorporated in the 1942 Revenue Act.

Note—The Oil Country Specialties Manufacturing Co., a subsidiary, was dissolved as of July 31, 1942, and from Aug. 1, 1942, its operations have been continued by the parent company.

Consolidated Balance Sheet, March 31, 1943

Assets—Cash on hand and demand deposits, \$866,742; U. S. Treasury certificate of indebtedness, \$100,000; notes and accounts receivable (less reserve for doubtful notes and accounts of \$47,813), \$1,885,456; inventories, \$3,069,385; post-war refunds of excess profits tax (estimated), \$78,903; notes receivable not due within one year, \$35,705; property, plant and equipment (less reserves for depreciation of \$1,669,999), \$1,778,831; deferred charges, \$15,696; total, \$7,830,717.

Liabilities—Note pay. (bank), due July 31, 1943, \$187,500; accs. pay., \$485,415; accrued Federal and State income taxes (estimated), \$1,193,044; other taxes accrued, \$59,903; other accruals, \$156,143; notes payable (bank) due in equal installments on July 31, 1944, 1945 and 1946, \$562,500; reserve for contingencies, \$275,000; preferred stock (25,000 shares without par value), \$1,952,000; common stock (\$1 par), \$182,000; capital surplus, \$1,008,000; earned surplus, \$1,769,211; total, \$7,830,717.—V. 157, p. 733.

Patino Mines & Enterprises Consolidated (Inc.)—To Pay Dividend of \$1 Per Share—

The directors on May 25 declared a dividend of five shillings per share, payable June 25 to stockholders of record June 16. Payment will be made in United States funds at the rate of \$1 per share, subject to obtaining the customary license. A similar distribution was made on March 15, last.

Payments in 1942 were as follows: Feb. 28, 50 cents; April 30, 75 cents; June 15, 50 cents; Aug. 31 and Oct. 15, 75 cents each; and Dec. 15, \$1.—V. 157, p. 820.

Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Gross earnings	\$1,734,698	\$1,695,738
Oper. exps. & taxes	1,583,749	1,682,923
Operating profit	\$150,949	\$12,815
*Divs. from allied cos.	3,000	4,200
Sundry income	11,467	7,237
Gross income	\$165,416	\$24,251
Charges to income	2,233	2,543
Estimated income taxes	\$32,000	
*Net inc. for period	\$131,183	\$21,708
Earns. per com. share	\$0.79	\$0.13
†After charges for depletion & deprec.	\$31,056	\$30,214
*Net inc. of allied companies	\$2,449	\$5,240
†Loss.		\$3,413

†The 1943 Federal income tax has been reduced by a net operating loss carryover credit. Rate estimated at 40%. No provision for excess profits tax required.—V. 157, p. 447.

Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1943	1942
Profit after depreciation, depletion, interest and other charges	\$440,497	\$416,051
Prov. for income and excess profits taxes	290,015	269,951
Net income	\$150,482	\$146,100
Earnings per common share	\$0.34	\$0.33

—V. 157, p. 1652.

Pennsylvania Power & Light Co.—Earnings—

Period End. March 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$4,046,018	\$3,762,392
Operating expenses	2,133,394	1,938,232
Federal taxes	533,300	610,697
Other taxes	170,630	150,485
Property retire. reserve appropriation	285,833	237,500
Amort. of limited-term investments	1,381	1,357
Net oper. revenues	\$921,480	\$824,121
Other income (net)	2,379	2,815
Gross income	\$923,859	\$826,936
Interest, etc., deducts.	470,377	466,872
Net income	\$453,482	\$360,064
Dividends applicable to preferred stocks		3,843,286
Balance	\$1,840,732	\$1,874,217

—V. 157, p. 1563.

Pennsylvania RR.—Vice-President Retires—

W. D. Wiggins, Vice-President in charge of engineering, retired on April 30 from active service.

New Director Elected—

Richard D. Wood has been elected a director to succeed the late George Stuart Patterson. Mr. Wood is President of Millville Mfg. Co. and a member of the firm of George Wood-Sons & Co.

To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the capital stock, par \$50, payable June 29 to holders of record June 5. This compares with \$1.50 per share paid on Dec. 18, last, and \$1 per share on June 29, 1942.—V. 157, p. 1948.

Pennsylvania State Water Corp. (& Subs.)—Earnings

12 Mos. End. March 31—	1943	1942
Gross earnings	\$1,418,169	\$1,407,434
Operating expenses, maintenance and taxes	717,280	721,037
Provision for depreciation and retirements	66,820	72,234
Gross income	\$634,069	\$614,163
Interest and other deducts. of subsidiaries	2,657	2,676
Minority interest	42	59
Balance	\$631,370	\$611,427
Interest, amort. of debt discount, premium (net) and expense, etc., of Pennsylvania State Water Corp.	319,471	319,523
Net income	\$311,899	\$291,904

—V. 157, p. 1563.

Pennsylvania Water & Power Co. (& Subs.)—Earnings

3 Mos. Ended March 31—	1943	1942
Operating revenues	\$1,544,345	\$1,714,386
Maintenance	74,897	80,103
Power purchased from Safe Harbor Water Power Corp.	301,266	242,602
Interchange power (net)	\$7310,411	\$784,871
Other operating expenses	294,973	283,902
Depreciation	142,560	141,434
Federal income tax	274,705	278,740
Other taxes	108,819	109,174
Operating income	\$657,536	\$663,301
Dividends on stock of Safe Harbor Water Power Corp.	70,000	50,000
Other dividends, interest and miscellaneous	32,574	28,689
Gross income	\$760,110	\$741,989
Interest on long-term debt	174,289	175,963
Amort. of debt discount, prem. and exp. (net)	40,833	40,807
Interest charged to construction		Cr101
Miscellaneous income deductions	18,010	10,500
Net income	\$526,978	\$514,821
Earnings per share of common stock after preferred stock dividends	\$1.16	\$1.13

—V. 157, p. 1274.

Peoples Water & Gas Co.—Earnings—

Years Ended March 31—	1943	1942
Operating revenues	\$1,526,057	\$1,430,805
Natural gas purchased from affiliated company	344,019	312,443
Operation	552,989	538,434
General expenses charged to construction	Cr899	Cr11,217
Maintenance	45,357	66,909
Provision for depreciation	118,250	119,775
General taxes	81,115	94,416
Federal income tax—Normal and surtax	50,815	75,198
Federal income tax—Excess profits tax	37,502	
State income tax	9,629	400
Net earnings	\$287,281	\$234,446
Net profit from merchandising and jobbing	6,721	5,462
Miscellaneous income (net)	760	468
Gross income	\$294,762	\$240,376
Interest on long-term debt	155,187	155,250
Amort. of debt discount and expense	9,879	9,879
Miscellaneous deductions	9,584	11,594
Net income	\$120,112	\$63,654

Balance Sheet, March 31, 1943

Assets—Utility plant, \$4,585,960; cash, \$480,978; accounts and notes receivable (less reserve for uncollectible accounts of \$11,606), \$152,130; materials and supplies, \$166,711; prepaid insurance, etc., \$18,638; deferred charges, \$168,672; total, \$5,573,090.

Liabilities—\$6 cumulative preferred (no par, 7,000 shares), \$349,850; common stock (no par, 42,500 shares), \$42,500; long-term debt, \$3,046,000; accounts payable, \$78,274; customers' deposits and accrued interest thereon, \$239,364; accrued items—Accrued general taxes, \$46,808; accrued Federal and State income taxes, \$174,844; accrued interest on long-term debt, \$53,167; accrued miscellaneous items, \$8,582; reserves, \$1,074,953; contributions in aid of construction, \$3,692; capital surplus, \$278,172; earned surplus, \$176,884; total, \$5,573,090.—V. 157, p. 1749.

Pere Marquette Ry. Co.—Earnings—

Period End. April 30—	1943—Month—1942	1943—4 Mos.—1942
Gross	\$4,752,539	\$3,534,381
U. S. and Canada income and excess profits taxes	655,426	190,850
Other railway taxes	210,316	173,514
Net oper. income	718,000	502,121
Net income	508,727	280,970
Balance transferable to profit and loss	508,727	280,970

1,746,148 616,195

Seeks Tenders of Bonds—

As a further step in its program of reducing debt, this company is inviting tenders of its first mortgage bonds, 5%, series A and 4%, series B, both maturing July 1, 1956. The sum of \$2,000,000 has been set aside by the company for the purchase of the bonds pursuant to its invitation for tenders.

All tenders are to be addressed to H. F. Lohmeyer, Secretary and Treasurer of the company, 3400 Terminal Tower, Cleveland, O. They must be received, on or before 12 o'clock, noon (E.W.T.), June 7, 1943.—V. 157, p. 1653.

Perron Gold Mines, Ltd.—Smaller Distribution—

A quarterly distribution of two cents per share has been declared on the common stock, par \$1, payable June 30 to holders of record May 31. Previously the company made regular quarterly payments of four cents per share. An extra of one cent per share was also paid on March 20, last year.—V. 157, p. 1948.

Pettibone Mulliken Corp.—Shipments and Earnings—

The corporation reported that shipments for the fiscal year ended March 31, 1943, approximated \$13,000,000, as compared with about \$7,000,000 for the previous year.

With regard to earnings, E. J. Seifert, President, said that unaudited preliminary company figures would indicate that even after a five-fold increase in Federal taxes, sizeable reserves and year-end adjustments, net profit for the fiscal year will approximate the \$4.03 a share of capital stock reported for the previous year. Profits are subject to possible re-negotiation of Government contracts.—V. 157, p. 1850.

Philadelphia & Western Railway—SEC on Reorganization—Plan Not Feasible—

An amended plan for the reorganization of the company, and objections thereto, was filed with the U. S. District Court for the Eastern District of Pennsylvania, and the Court referred the amended plan and objections to the Commission for examination and report. The plan is dated March 2, 1942, and was approved by the Pennsylvania Public Utility Commission on June 1, 1942. It was the subject of a hearing in the U. S. District Court for the Eastern District of Pennsylvania in December, 1942, and March, 1943, at which time the plan and the objections were referred to this Commission by Judge Kirkpatrick for examination and report.

The Commission in its order of May 18 states: "It is the conclusion of the Commission that the plan, though fair, is not feasible, and should not be approved. The same conclusions would apply to the plan even though it were amended to meet the bondholder's objections."

The report of the Commission continues:

In summary, the plan provides for an excessive indebtedness. As a consequence, the security holders will receive as their principal security a bond carrying a number of unsatisfactory provisions, particularly with respect to interest payments. These unsatisfactory provisions are calculated to minimize the consequence of the plan's non-feasibility. However, they result in a bond issue which will give security holders neither an adequate sinking fund nor assurance of interest payments, particularly in view of the fact that determination of earnings available for interest will rest in the discretion of the directors. Furthermore, the mere fact that failure to pay interest in itself is not an event of default and that the maturity is 30 years away does not mean that the requirements of feasibility are thereby met. The securities to be issued must be sound and those securities that are represented to present holders and to subsequent purchasers as bonds must be protected as to interest payments by a proper margin of safety and there must be adequate assurance that by maturity the principal will be reduced at least to a refundable amount through sinking fund or otherwise. The proposed indebtedness of \$1,057,300 does not meet these requirements. We believe, therefore, that the plan proposed by the board of directors of the debtor is not feasible and that the debt should not exceed \$500,000.

The Girard Trading Corp., a bondholder, has filed objections relating to the interest provisions and to the joinder of the stock and bonds.

Since the provisions relating to the relative distribution to present security holders would not be altered we conclude that the plan if amended to reflect the objections is fair. Since such amended plan would provide for the same amount of indebtedness we conclude that it would not be feasible.—V. 157, p. 1466.

Philadelphia Electric Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	*1943—12 Mos.—1942
Operating revenue and other utility income	\$23,979,479	\$22,065,742
Oper. exps. (incl. maint.)	9,072,723	8,497,124
Prov. for deprec., renewals and replacements	2,060,027	1,979,058
Federal income taxes	2,570,879	2,213,128
Fed. excess prof. taxes	1,838,976	1,460,666
Other Fed. taxes	487,675	485,495
State and local taxes	1,210,998	1,158,937
Gross income	\$6,738,201	\$6,271,334
Income deductions	1,831,055	1,732,132
Net income	\$4,907,146	\$4,539,202
Divs. on pfd. stock	542,192	523,922
Balance	\$4,364,954	\$4,015,280

*Previous years' figures restated and adjusted for comparative purposes.

Changes Common Dividend Date—

The directors have declared a dividend of 20 cents per share on the no par value common stock, payable June 30 to holders of record June 9. This payment covers two months, and brings the payment date for common dividends to the same dates as that for the dividends on the \$1 dividend preference common stock.

Quarterly distributions of 30 cents each were made on Feb. 1 and May 1, last, and on May 1, Aug. 1 and Nov. 2, 1942, which compared with 35 cents per share in preceding quarters.—V. 157, p. 1948.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. End. Mar. 31—	1943	1942	1941	1940
Gross revenues	\$2,761,661	\$2,743,587	\$2,536,206	\$2,448,788
Operation (incl. maint.) expenses	1,088,145	794,303	691,171	691,650
Taxes	315,035	87,818	119,488	129,304
Net earnings	\$1,358,481	\$1,861,467	\$1,725,547	\$1,627,834
Interest charges	550,299	638,875	664,589	676,000
Amort. & other deducts.	46,085	111,688	15,804	11,781
Federal income tax		81,000	124,851	95,515
Retirement expenses (or depreciation)		256,513	250,143	244,061
Bal. avail. for divs.	\$762,097	\$873,391	\$670,160	\$600,477

*Included above in taxes.—V. 157, p. 1274.

Phoenix Securities Corp.—To Redeem Series A Pfd. Stock—To Sell Part of Holdings of Pepsi-Cola Stock—

The corporation on May 20 announced that it is calling for redemption on June 30, all outstanding shares of its \$3 convertible preferred stock, series A, at the redemption price of \$55.75 per share (including an accrued dividend of 75 cents per share). Until the close of business on June 25, each share of preferred stock may be converted into 2½ shares of common stock. Payment will be made at the office of the Registrar and Transfer Co., transfer agent, 2 Rector Street, New York, N. Y.

As of May 20, the company estimates that the net asset value of the common stock was \$26.04 per share on the assumption that all the preferred stock is redeemed, and was \$25.34 per share on the assumption that all the preferred stock is converted.

The corporation also announced that Lehman Brothers has negotiated for the private sale of 40,000 shares of the capital stock of Pepsi-Cola Co. almost all of which has been purchased by some of the large investment trusts for investment. The proceeds of this sale are to be used in connection with the redemption of the preferred stock. Prior to this sale, Phoenix had 482,900 shares of Pepsi-Cola stock, or 25.4% of the outstanding issue, it was stated.—V. 157, p. 1466.

Pittsburgh & Lake Erie RR.—Earnings—

Period End April 30	1943—Month—1942	1943—4 Mos.—1942
Operating revenues	\$3,102,971	\$2,945,568
Maint. of way and struct	277,404	226,852
Maint. of equipment	836,206	697,262
Traffic	42,179	39,798
Transportation—Rail	787,714	781,623
Other expenses	96,909	97,132
Net rev. from Rail-way operations	\$1,062,559	\$1,102,901
*Railway tax accruals	\$983,877	\$900,589
Equipment and joint facility rents	Cr552,280	Cr440,404
Net ry. oper. inc.	\$630,962	\$642,716
Other income	18,232	8,647
Total income	\$649,194	\$651,363
Miscell. deductions from income	241,880	243,519
Income available for fixed charges	\$407,314	\$407,844
Total fixed charges	3,635	3,378
Net inc. aft. fix. chgs.	\$403,679	\$404,466
*Includes Federal inc. and excess prof. taxes	\$778,091	\$719,475

—V. 157, p. 1851.

Pittsburg & Shawmut RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway----	\$127,880	\$113,056	\$19,702	\$115,041
Net from railway-----	41,939	51,055	*26,011	47,439
Net ry. oper. income----	23,652	42,978	*28,519	34,757
From Jan. 1—				
Gross from railway----	443,920	368,092	271,497	330,169
Net from railway-----	147,369	134,424	49,380	94,281
Net ry. oper. income----	86,235	115,198	17,801	49,044

*Deficit.—V. 157, p. 1653.

Pittsburgh & West Virginia Ry.—Earnings—

	1943	1942	1941	1940
April—				
Gross from railway	\$678,793	\$520,036	\$372,598	\$300,471
Net from railway	294,225	165,281	111,399	41,059
Net ry. oper. income	174,478	123,658	92,574	25,455
From January 1—				
Gross from railway	2,617,596	1,822,225	1,573,969	1,365,134
Net from railway	987,935	614,330	547,439	392,255
Net ry. oper. income	591,110	505,971	471,980	328,781

—V. 157, p. 1653.

Pittsburgh Forgings Co.—Earnings—

(Including Greenville Steel Car Co.)

	1943	1942	1941
Quarter Ended March 31—			
*Net profit	\$199,237	\$167,150	\$178,801
Earns. per share on 220,000 com-			
mon shares	\$0.90	\$0.76	\$0.81

*After depreciation, interest and Federal and State normal income and excess profits taxes. †No allowance for excess profits taxes.

‡After provision of \$1,130,000 for Federal income and excess profits taxes and \$225,000 for post-war adjustments, operating and other contingencies.

§After Federal taxes of \$669,000.—V. 156, p. 1779.

(The) Pittston Co.—Initial Dividend on Preference Stock—

The directors have declared an initial dividend of \$2.50 per share for the first half of 1943 on the class A preference stock, payable July 1 to holders of record June 19. This stock was issued to the holders of the publicly held preferred stock of United States Distributing Corp. in the recent merger of the latter company with and into The Pittston Co.

To Redeem Bonds—Changes in Personnel—

The directors on May 26 approved redemption and retirement of all the \$950,000 outstanding collateral trust bonds, series A.

A. P. Denari (Secretary), William Gohi and Arthur S. Genet have been elected Vice-Presidents. C. E. Barry, Comptroller, was also elected Treasurer, and C. A. Matthews was elected Assistant Secretary and Assistant Treasurer.—V. 157, p. 1851.

(The) Pleasant Valley Wine Co.—Earnings—

	1943	1942
6 Months Ended Feb. 28—		
Sales, less discounts, allowances, freight-out and		
excise taxes	\$828,388	\$743,318
Cost of goods sold—includes all mfg. costs &		
depreciation	387,739	343,395
Selling, gen. & admin. expenses	210,956	199,201

Operating profit	\$229,693	\$200,722
Other income	2,843	3,285

Net profit, bef. Fed. income taxes	\$232,536	\$204,008
Fed. inc. & exc. profits taxes (est.)	148,570	93,300

Net profit for the period	\$83,966	\$110,707
Cash dividends paid	25,000	25,000
Earnings per common share	\$0.34	\$0.44

*After post-war refund credit of \$12,063.

Balance Sheet As of Feb. 28, 1943

Assets—Cash in banks and on hand, \$211,322; accounts receivable—trade (less reserve for bad debts of \$12,500), \$100,327; inventories, \$448,654; excise stamps (Federal and State), \$17,408; miscellaneous accounts receivable, \$1,881; fixed assets (less reserve for depreciation of \$306,255), \$293,573; brands, trademarks and formulae, \$1; prepaid expenses, \$11,890; mortgage receivable, \$3,150; post-war refund credit (estimated), \$12,063; total, \$1,100,267.

Liabilities—Accounts and accruals payable, \$31,218; Federal income and excess profits tax accrual, estimated (less U. S. Treasury notes, tax series of \$127,432), \$117,975; capital stock (\$1 par), \$250,000; paid-in surplus, \$210,000; surplus arising from appraisal, as annexed, \$149,048; earned surplus, \$342,026; total, \$1,100,267.—V. 157, p. 1466.

Plymouth Oil Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 8. A like amount was paid on March 31, last. Payments in 1942 were as follows: March 31, 30 cents, and June 30, Sept. 30 and Dec. 23, 20 cents each. A 1½% stock dividend was also paid on Dec. 23, 1942.

New Director—

Major Paul G. Benedum has been elected a member of the board to fill the vacancy left by the recent death of Joe C. Trees.—V. 157, p. 901.

Portland & Ogdensburg Ry.—Control—

The ICC on May 10 approved the acquisition by the Maine Central RR of control of the Portland & Ogdensburg Ry. through ownership of stock. The line of railroad extends from Portland to Lunenburg, Vt., approximately 109.77 miles.

The Portland & Ogdensburg was incorporated under the laws of Maine and New Hampshire with an authorized capital stock of 43,925 shares (par \$100), all of which are outstanding, mostly in small individual holdings, in the hands of the public. Outstanding also are \$2,119,000 of 4½% first mortgage bonds, which are owned by the Maine Central and held in its treasury unpledged, except \$444,000 pledged as security for certain collateral notes.

The Maine Central operates the P. & O. as part of its railway system under a 999-year lease dated Aug. 20, 1888.

The proposal contemplates acquisition of not less than a majority of the P. & O. capital stock, and to give effect to the plan the Maine Central has offered, subject to ICC approval, to exchange bonds for the stock on the basis of one \$1,000 P. & O. bond for each 40 shares of the stock.—V. 157, p. 1089, 557.

Postal Telegraph Inc. (& Subs.)—Earnings—

	1943—Month—1942	1943—2 Mos.—1942
Period End. Feb. 28—		
Operating revs., after		
adjustment	\$1,744,576	\$1,753,429
Oper. rev. deductions	2,100,104	2,190,008
	\$355,528	\$436,579
Net oper. revs.	\$355,528	\$436,579
Ord. inc., noncommuni-	Dr860	Cr10,658
cation		Dr295
		Cr11,708

Gross ordinary inc.	\$356,388	\$425,921	\$772,212	\$860,467
Deductions from ordi-				
nary income	31,377	21,068	61,018	36,457

Net ordinary income	\$387,765	\$446,989	\$833,230	\$896,924
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New President, Etc.—

William J. Deegan, Vice-President and Treasurer, has been elected President, succeeding Captain Ellery W. Stone, who has resigned to enter active duty in the U. S. Navy. Walter P. Marshall, Vice-President and Comptroller, has been elected Executive Vice-President in addition to his present duties.—V. 157, p. 1948.

President Apartments Corp., St. Louis, Mo.—Registers With SEC—

Corporation has registered with the SEC \$336,333 of first mortgage 4½% real estate bonds and warrants due July 1, 1955, and certificates of deposit representing \$336,333 of first mortgage 5% real estate bonds and warrants due July 1, 1943.

It is proposed to issue certificates of deposit to the holders of the first mortgage 5% real estate bonds and warrants due July 1, 1943, and, upon the consummation of the plan of extension and revision of the bond issue, to issue in lieu of and instead of such certificates of deposit said first mortgage 4½% real estate bonds and warrants due July 1, 1955, which will be created and issued by the execution and delivery of an extension and revision agreement, the stamping of said first mortgage 5% real estate bonds and warrants due July 1, 1943, with an appropriate legend, and affixing of new coupon sheets.

Potomac Electric Power Co.—Earnings—

	1943	1942
12 Mos. End. March 31—		
Operating revenue	\$21,394,531	\$19,018,737
Operating expenses	8,555,087	7,682,380
Maintenance	1,024,664	877,486
Taxes, other than income taxes	1,603,426	1,477,866
Provision for income taxes	2,957,126	1,968,911
Provision for depreciation	2,181,984	2,106,788

Net operating revenue	\$5,072,244	\$4,905,306
Non-operating revenue	14,482	6,179

Gross income	\$5,086,726	\$4,911,485
Interest on funded debt	1,230,937	1,137,500
Amortization of premium on debt	Cr52,953	Cr41,832
Other interest charges	61,417	60,065
Interest during construction charged to prop-		
erty and plant	Cr170,366	Cr84,903

Net income	\$4,017,691	\$3,840,655
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—V. 157, p. 1186.

Powdrell & Alexander, Inc.—15-Cent Distribution—

A dividend of 15 cents per share was declared on May 22 on the common stock, par \$5, payable June 15 to holders of record June 1. A similar distribution was made on March 15, last, and in each quarter during 1942. Previously, the company paid dividends of 10 cents per share every three months.—V. 157, p. 1187.

Pressed Steel Car Co., Inc.—Preferred Being Converted Into Common Stock—

The company's outstanding 5% cumulative convertible first preferred stock of \$5 par value, amounting to 44,287 shares on Feb. 28 last, has been reduced to 40,170 shares on April 30, according to the company's latest report to the Securities & Exchange Commission.

The difference of 4,117 shares represented conversions during that period of the first preferred stock into common stock on the basis of one share of common for each share of first preferred. The exchange, it was said, resulted in a credit to surplus of \$16,468.—V. 157, p. 557.

Provident Mutual Life Insurance Co. of Philadelphia—Assets—

The company has invested \$8,000,000 of new money in the current offering of United States Government bonds, according to President M. A. Linton, bringing the total company holdings of U. S. Government securities to \$105,600,000.

The company's insurance in force increased by \$1,597,000 during the first quarter of this year, and ledger assets increased by \$7,307,000. Voluntary terminations (lapses and surrenders) decreased by \$2,087,000.

New business for the quarter fell below that of the similar quarter of last year. However, this comparison is unfavorable largely because of the holdover business from the war clause drive of a year ago. The absence of a large percentage of the company's agents, who are now in the armed services of the country, is also a factor in the diminished business.—V. 157, p. 478.

Public Investing Co. (Phila.)—8-Cent Dividend—

A distribution of eight cents per share has been declared on the original and cashable stocks, payable June 15 to holders of record June 1. A similar distribution was made on June 15, last year, while on Dec. 15 a payment of 8½ cents per share was made.—V. 156, p. 1870.

Public Service Co. of New Hampshire—Earnings—

	1943—Month—1942	1943—12 Mos.—1942
Period End. Feb. 28—		
Operating revenues	\$711,017	\$682,846
Operating expenses	248,612	237,676
Purchased power	14,452	12,493
Maintenance	35,565	28,372
Prov. for depreciation	67,882	66,036
State and munic. taxes	73,336	75,574
Social security taxes		
Fed. and State	4,573	5,052
Fed. taxes, other than		
Federal income taxes	12,490	12,801

Net operating income	\$254,107	\$244,842
Non-oper. income (Dr.)	1,107	101

Gross income	\$253,000	\$244,741
Bond interest	58,361	58,361
Other interest (net)	1,384	1,000
Other deductions	10,444	9,477
Fed. income tax (nor-		
mal and surtax)	34,200	55,836
Fed. excess profits tax	47,800	497,084

Net income	\$100,811	\$120,067
Pfd. dividend requires	55,816	55,816

—V. 157, p. 1749.

Public Service Co. of Northern Illinois—Earnings—

	1943	1942
3 Months Ended March 31—		
Operating revenues	\$13,795,950	\$13,562,825
Operation	6,565,333	6,671,433
Maintenance	552,723	520,259
State, local and misc. Federal taxes	1,150,835	1,203,891
Federal income taxes	502,000	796,000
Federal excess profits taxes	1,367,100	1,110,000
Prov. for deprec. and write-down of intangibles	1,386,000	1,185,000

Net operating income	\$2,271,959	\$2,076,242
Other income	23,016	12,144

Gross income	\$2,294,975	\$2,088,386
Interest on mortgage bonds	702,850	702,850

Interest on notes payable to Commonwealth Edison Co.	440,000	450,000
Amort. of debt discount and expense	143,750	143,750
Other interest charges	1,686	1,626
Interest charged to construction (Cr)	1,280	5,301

Net income	\$1,007,969	\$795,461
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*Net income for the three months ended March 31, 1942, if adjusted to correct for \$74,000 of accruals for Federal income and excess profits taxes in excess of requirements under the Revenue Act of 1942, would have amounted to \$869,461.—V. 157, p. 1466.

Puget Sound Pulp & Timber Co.—Earnings—

	1943	1942
Quarters Ended March 31—		
Pulp production (tons)	21,181	42,723
Pulp sales (tons)	23,080	42,191
Net sales and other revenue	\$1,307,048	\$2,370,260
Cost of sales and other expenses	938,578	1,384,781

Operating profit	\$368,470	\$985,479
Depreciation	126,067	125,827
Provision for Federal taxes	131,856	622,130

Net profit	\$110,547	\$237,522
Earnings per common share	\$0.29	\$0.68

—V. 157, p. 1090.

(The) Pullman Co.—Traffic Volume Up 60%—

Pullman traffic volume currently is running about 60% above the previous record high level of a year ago and about three times the level of average pre-war years, despite lack of additional equipment, the company said on May 25 in its annual report to 43,000 employees throughout the nation.

The report, dealing with the wartime activities of both the service and manufacturing phases of Pullman business—the former handled by The Pullman Co. and the latter by the Pullman-Standard Car Manufacturing Co.—also revealed that its armament shipments during the first half of this year are expected to be about equal to those for the whole of 1942.—V. 157, p. 1564.

Quaker State Oil Refining Corp. (& Subs.)—Earnings

	1943	1942	1941	1940
Quarter End. Mar. 31—				
Net sales	\$6,966,692	\$7,500,970	\$5,430,495	\$7,482,785
Cost and expense	5,732,294	6,099,514	4,968,288	6,968,907

Profit	\$1,234,397	\$1,401,456	\$462,207	\$513,878
Other income	60,873	49,197	38,852	48,929

Total income	\$1,295,271	\$1,450,653	\$501,059	\$562,807
Depreciation	198,855	247,989	195,504	193,508
Fed. income tax, etc.	*793,050	*773,570	87,500	78,183

Net profit	\$303,366	\$429,033	\$218,055	\$291,116
Earns. per share on				
927,305 shs. cap. stk.	\$0.33	\$0.46	\$0.24	\$0.31

*Includes excess profits taxes of \$590,500 in 1943, \$266,625 in 1942 and \$180,000 in 1942 for anticipated increase under new Revenue Act.—V. 157, p. 558.

Quarterly Income Shares, Inc.—To Purchase Shares At a Discount under Asset Value—

The board of directors has approved a plan whereby beginning May 10, 1943, the Fund will purchase such shares as may be tendered at a figure equal to 80% of net asset value and thus establish a floor below which the discount should not go. It is believed that such a floor will establish an outside market of something above 80% of net asset value so that stockholders who may find it necessary to dispose of their shares should receive, on average, a high price than the floor proposed and should, of course, in no event receive less than the price fixed by this floor.

The Fund will not bid in the open market for its stock. Under resolution passed April 20 last, it accepts tenders from stockholders and will repurchase at a 20% discount under net asset value any stock which may be offered it and retire the stock so purchased.

The plan gives stockholders a dependable minimum figure on which they can promptly liquidate through the Fund but does not prevent them from selling for a higher figure if the open market provides a higher figure.

Purchases of a portion of the stock at a discount under asset value should increase asset value of shares which remain outstanding (assuming a stationary value for assets) and therefore benefit stockholders remaining in the Fund.

The management has no desire to see the Fund broken down through liquidations but it dislikes to see the shares selling at extreme discounts because of the hardship this works with those stockholders, who for one reason or another, must sell. This plan puts a floor under the discount at which a shareholder may be forced to sell.—V. 157, p. 1366.

Queens Borough Gas & Electric Co.—Earnings—

	1943—3 Mos.—1942	1943—12 Mos.—1942
Period End. March 31—		
Operating revenues	\$1,349,798	\$1,403,870
Operating expenses	732,961	717,180
Maintenance	77,090	85,260
Depreciation	108,664	108,314
Taxes (incl. prov. for		
income tax)	229,200	248,100

Operating income	\$201,883	\$245,016
Other income (net)	18,901	16,796

Gross income	\$220,784	\$261,812
Int. on long-term debt	187,131	187,172
Other interest	5,780	6,294

Amort. of debt discet.,				
prem. & expense &				
miscell. deductions	822	769	5,803	3,719

Net income	\$27,051	\$67,577	\$92,916	\$313,356
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—V. 156, p. 1694.

Radio Corp. of America—New Development—

A radio sewing machine has been developed experimentally by RCA Laboratories at Princeton, N. J., the corporation announced on April 29.

The announcement further states that "instead of needle and thread, this machine uses radio-frequency current; instead of woven cloth, it works on thermoplastics—the new synthetic materials that are finding wide application in the making of raincoats and caps, weather balloons, and in the packaging of many types of food and oils.

An estimated total of 132,031 air express shipments were handled over the nation's commercial airlines in March. Of these, 34,042 shipments, or 34.7%, were moved in rail-air service, the report indicated. Average revenue per shipment on this rail-air traffic was 40.3% higher than the average revenue of shipments moved exclusively by air.

Gross revenue of this off-airline business, which either originated at or was destined to a non-airport city, or moved part way by rail, increased 125%, while revenue from traffic which moved exclusively by air increased only 33.6%. The number of rail-air shipments for March increased 49.6% over March, 1942, while the number of all-air shipments for the same period increased only 2.3%.

The coordination of rail and air schedules between the 350 cities served directly by air and the 23,000 off-airline offices of Railway Express Agency, makes possible expedited movement of this traffic, much of its material essential to the war effort.—V. 157, p. 1949.

Reading Co.—Earnings—

Period End, April 30—	1943—Month—1942	1943—4 Mos.—1942
Operating revenues	\$10,242,093	\$9,296,661
Maint. of way and struct.	999,750	610,403
Maint. of equipment	1,882,922	1,632,811
Traffic	79,070	75,769
Transportation	3,323,501	2,813,117
Miscellaneous oper.	28,578	26,414
General expenses	170,663	142,408
Net rev. from ry. oper.	\$3,757,602	\$3,995,276
Railway tax accruals	1,453,510	1,556,100
Ry. operating income	\$2,304,092	\$2,439,136
Equip. rents—net Dr.	236,398	308,791
Jt. facil. rents—net Dr.	30,355	27,198
Net ry. oper. income	\$2,037,339	\$2,103,147

Reliable Stores Corp.—Taxes Less Than Estimated—
The corporation on May 21 issued the following statement:
"The Federal tax returns of this corporation and its subsidiary companies for the year 1942, filed May 15, 1943 and prepared with the advice of its auditors in accordance with the treasury department regulations recently issued, show taxes presently payable approximately \$400,000 less than the amounts provided out of 1942 profits which provisions were based on conservative estimates made prior to the release of the regulations. This amount not required for current taxes will be retained as a reserve for future taxes which may become payable on uncollected installment receivables as a result of possible increases in rates and for other contingencies."—V. 157, p. 1565.

Rheem Manufacturing Co. (& Subs.)—Earnings—

3 Mos. End, Mar. 31—	1943	1942	1941	1940
Net sales	\$9,794,604	\$7,858,941	\$3,110,783	\$2,384,579
Net profit	1282,568	253,740	128,533	176,277
Earnings per share	\$0.61	\$0.72	\$0.37	\$0.56

*After provision for normal Federal income tax, and after excess profits tax in 1942. †After deducting substantial reserves for contingencies and \$840,000 for Federal income and excess profits taxes. ‡On 314,674 common shares outstanding. §On 400,000 shares of common stock presently outstanding.

Notes—(1) Earnings prior to the deduction for contingency reserves were well in excess of the first quarter of 1942 and were the result of the company's increased sales.
(2) Sales for the second quarter of 1943 are substantially ahead of the first quarter and orders on hand indicate a further increase as the year progresses.—V. 157, p. 1366.

Ritter Co., Inc.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable July 1 to holders of record June 18. A similar distribution was made on April 1, last, while on Dec. 28, 1942 a regular of 25 cents and an extra of 25 cents were paid.—V. 157, p. 1852.

Rochester Gas & Electric Corp.—To Redeem Pref.—

The corporation has asked the SEC to approve the redemption as of Sept. 1 at 105, plus accrued dividends, of \$3,887,100 preferred stock. Company states funds necessary for the redemption amounting to \$4,081,455 (excluding accrued dividends) will be provided by company from cash in its treasury.

Stocks to be redeemed includes 27,000 shares, series C, 6% cumulative, representing the entire series, and 11,871 shares, series D, 6% cumulative. The series D represents partial redemption and will be determined by lot.—V. 157, p. 1852.

Rochester Telephone Corp.—Earnings—

Period End, Mar. 31—	1943—Month—1942	1943—3 Mos.—1942
Operating revenues	\$547,393	\$513,041
Uncollectible oper. rev.	632	852
Operating expenses	399,431	344,532
Net oper. revs.	\$147,330	\$167,657
Operating taxes	90,151	94,983
Net oper. inc.	\$57,173	\$72,674
Net income	29,632	45,378

—V. 157, p. 1276.

Rockwood & Co.—Accumulated Dividend—

A dividend of \$1.25 per share has been declared on account of accumulations on the 5% cumulative preferred stock, par \$100, payable June 1 to holders of record May 18. A similar distribution was made on March 1, last, and on Feb. 28, June 1, Aug. 31 and Dec. 5, 1942. Accruals as at April 1, 1943, were said to amount to \$13.75 per share.—V. 157, p. 821.

Roxborough Co.—Accumulated Dividend—

A dividend of eight cents per share has been declared on account of accumulations on the 32-cent cumulative convertible participating preferred stock, par \$3, payable June 1 to holders of record May 21. A similar distribution was made on March 1, last. Arrearages after payment of the current dividend will amount to 36 cents per share, it was stated.—V. 157, p. 902.

(The) Ruberoid Co.—15-Cent Quarterly Dividend—

The directors on May 25 declared a dividend of 15 cents per share on the capital stock, payable June 28 to holders of record June 15. A similar distribution was made on March 26, last. In 1942, the company paid 30 cents on June 26 and a year-end of 85 cents on Dec. 21.

Aerial Tramway Constructed—

Construction of a mile-long aerial tramway to transport asbestos-bearing rock along the side of one of the Green Mountains from a newly opened asbestos deposit near Lowell, Vt., to the mill of Vermont Asbestos Mines, a division, at Eden, Vt., was announced on May 27 by Herbert Abraham, President.
The tramway, which is expected to be in operation during July, will transport approximately 2,500 tons of ore per day, and will, according to the announcement, insure for the company uninterrupted operation of its facilities at Eden, where it has been operating at capacity an open-pit mine and well equipped mill for many years.—V. 157, p. 1750.

St. Louis Public Service Co.—Dividends—

The directors on May 22 declared a dividend of 50 cents per share on the class A and class B stocks, payable June 15 to holders of record June 1, and two dividends of 25 cents each on the same issues, payable Sept. 15 and Dec. 15 to holders of record Sept. 1 and Dec. 1, respectively. An initial distribution of 75 cents per share was made on both classes of stock on Dec. 15, last; none since.—V. 157, p. 250.

St. Louis-San Francisco Railway—Fort Scott Bondholders Committee to Make One Application Only for Interest Payments—

The three committees representing the Fort Scott refunding bonds and the prior lien bonds and consolidated bonds of St. Louis-San Francisco Ry. announced May 24 that they had agreed with the trustees of the company that in order to save expense and to conserve manpower only one application for interest payments on the bonds would be made in 1943.

It was stated that, in view of that agreement, the committees had decided to postpone any petition for interest payments until the early autumn in the expectation that, if good earnings continue, cash available for distribution to bondholders would be sufficient to permit interest payments at that time larger than those made in the autumn of 1942.—V. 157, p. 1949.

Saguenay Power Co., Ltd.—Earnings—

(Including Fully-Owned Subsidiaries, Except Saguenay Electric Co.)	1943	1942	1941
12 Mos. Ended March 31—			
Operating revenue	\$1,362,960	\$1,640,829	\$1,193,838
Operation, maint., admin., etc.	203,802	179,051	253,818
Taxes (other than income taxes)	78,388	93,565	83,568
Net operating income	\$1,080,770	\$1,368,213	\$856,452
Other income	20,896	15,916	33,502
Total income	\$1,101,666	\$1,384,129	\$889,954
Interest on funded debt	347,452	354,447	363,867
Amortization of expense of issues of bonds, etc.	44,144	44,144	44,144
Provision for depreciation	184,714	182,390	181,954
Premium on bonds retired	28,443	23,858	
Prov. for inc. & excess prof. taxes	237,660	365,407	158,633
Net income	\$259,253	\$413,883	\$141,355
Preferred stock dividends	68,752	68,752	68,752
Common stock dividends	210,000	157,500	157,500

—V. 157, p. 1188.

Savannah Electric & Power Co.—Earnings—

Period End, March 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$360,136	\$268,838
Operation	155,807	117,486
Maintenance	15,748	17,664
Depreciation	34,800	32,775
Federal income taxes	60,900	27,409
Other taxes	26,369	22,497
Net operating revs.	\$66,512	\$51,008
Other income—net	\$2,216	\$1,242
Balance	\$64,296	\$49,765
Interest and amort.	33,088	31,384
Balance	\$31,208	\$18,382
Debiture dividend requirements	149,115	149,115
Preferred dividend requirements	60,000	60,000
Balance for common stock and surplus	\$144,472	\$130,616

—V. 157, p. 1852.

Schenley Distillers Corp.—50-Cent Common Dividend

The directors on May 25 declared a dividend of 50 cents per share on the common stock, payable June 12 to holders of record June 5. A like amount was paid on April 15, last, on Aug. 20 and Dec. 15, 1942, and on June 16 and Dec. 15, 1941.—V. 157, p. 1565.

Schwitzer-Cummins Co.—50-Cent Distribution—

A dividend of 50 cents per share has been declared on the common stock, par \$1, payable June 15 to holders of record May 28. This compares with 25 cents paid on Jan. 15, last, and 50 cents each on Oct. 10, 1942, and Dec. 15, 1941.—V. 156, p. 1421.

Scovill Manufacturing Co.—Debentures Called—

There have been called for redemption as of July 1, 1943, a total of \$486,000 of 10-year 3½% debentures due July 1, 1950, at 103 out of moneys in the sinking fund. Payment will be made at the office of J. P. Morgan & Co., Incorporated, trustee, 23 Wall St., New York, N. Y.—V. 157, p. 998.

Securities Holding Co., Ltd.—75-Cent Pref. Dividend—

The directors have declared a dividend of 75 cents per share on the 6% non-cumulative preferred stock, par \$25, payable June 30 to holders of record June 16. A distribution of 65 cents per share was made on this issue on Jan. 2, last. Payments during 1942 were as follows: Jan. 2, 65 cents, and June 30, 75 cents.—V. 155, p. 2013.

Security Engineering Co., Inc.—Resumes Dividend—

A dividend of 20 cents per share has been declared on the common stock, no par value, payable June 1 to holders of record May 29. The previous payment was one of 10 cents per share on April 15, 1941.—V. 149, p. 3277.

Security Insurance Co. of New Haven, Conn.—Registers With SEC—

The company registered, May 26, with the SEC 50,000 shares (\$10 par) capital stock for offering to holders of its capital stock at a time not yet stated. The proposed sale is to increase the capital and surplus of the company.
Underwriters for the proposed issue have not been named. The offering price will be supplied by amendment.—V. 141, p. 3550.

Selby Shoe Co.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable June 5 to holders of record May 25. A similar distribution was made on March 5, last. Payments in 1942 were as follows: March 14 and June 5, 12½ cents each; July 6, a year-end of 65 cents; Sept. 5, 12½ cents; and Dec. 5, 25 cents.—V. 157, p. 558.

Shawmut Association—Earnings—

3 Mos. End, Mar. 31—	1943	1942	1941	1940
Total income	\$76,570	\$88,093	\$97,580	\$80,122
Expenses	8,308	10,434	10,079	10,324
Fed. cap. stock tax & Fed. income tax	3,348	3,898	2,514	1,980
*Net earnings	\$64,914	\$73,761	\$84,987	\$67,818
Dividends declared	158,493	58,492	58,492	38,995
Surplus	\$6,421	\$15,269	\$26,495	\$28,823
*Exclusive of gains and losses from securities.				
†Includes tax on dividends paid at source, \$398.				

Surplus Account, March 31

3 Mos. End, Mar. 31—	1943	1942	1941	1940
Capital surplus, Dec. 31—	\$2,231,087	\$2,272,195	\$2,226,596	\$2,117,885
Net loss from sales of securities	15,693	6,520	74,139	*47,013
Net profit for period after divs. as above—	6,421	15,269	26,495	28,823
Cap. surplus, Mar. 31	\$2,221,815	\$2,280,944	\$2,178,952	\$2,193,721

Condensed Balance Sheet, March 31, 1943

Assets—Securities, \$4,863,900; shares of capital stock of seven suburban banks, \$1,760,084; notes and accrued interest receivable, \$33,964; cash in banks, \$614,460; total, \$7,272,408.
Liabilities—Reserve for taxes, \$16,603; common shares of no par value, \$5,000,000; capital surplus, \$2,221,815; unrealized appreciation (excess of quoted market over cost) of securities, other than bank stocks, \$33,990; balance for 390,000 shares outstanding after deducting 13,622 treasury shares, \$7,255,805; total, \$7,272,408.—V. 156, p. 2230.

Sixty Seven Holding Co., Philadelphia — Registers With SEC—

Company on May 21 filed a registration statement (2-5144) covering 3,412 shares of preferred stock (\$100 par).
Company owns and operates a 10-story brick and stone apartment house located at 67 South Munn Avenue, East Orange, N. J.
The preferred stock being registered is to be distributed to holders of the unsubordinated bonds presently secured by the first mortgage on the property of the registrant at 67 South Munn Avenue, East Orange, N. J., at the rate of four shares of \$100 value each, in addition to \$600 in cash, in consideration for the surrender for cancellation of each \$1,000 face value of such bonds.

Sloss-Sheffield Steel & Iron Co.—Plans to Split Up Shares—

The stockholders will vote July 14 on approving a plan for dividing each share of the company's preferred and common stock into five shares. The company now has outstanding 28,647 shares of \$6 cumulative preferred stock, without par value, callable at \$112 a share, plus accrued dividends, and 100,000 shares of common stock of the par value of \$100 a share (of which 682 shares are held in the company's treasury).

If the plan is approved by the stockholders, each share of common stock will be divided into five shares of common stock of the par value of \$20 a share and each share of \$6 cumulative preferred will be divided into five shares of \$1.20 cumulative preferred stock, without par value. The new preferred stock will be callable at \$22.40 a share, plus accrued dividends, and upon voluntary dissolution will be entitled to the call price. On involuntary dissolution it will be entitled to \$20 a share and accrued dividends. Each share of the new \$1.20 preferred and each share of the \$20 par common will entitle the holder to one vote.

The plan provides that dividends on new preferred stock will become cumulative from July 1, 1943 at the rate of \$1.20 a share per annum.—V. 157, p. 1565.

Socony-Vacuum Oil Co., Inc.—Debentures Called—

There have been called for redemption as of July 1, 1943, a total of \$1,500,000 of 18-year 2½% sinking fund debentures due July 1, 1955, at par and interest. Payment will be made at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.—V. 157, p. 1565.

Soss Manufacturing Co.—To Pay 10 Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable June 15 to holders of record June 1. This is the first payment since Aug. 15, 1940, when 6½ cents was paid.—V. 156, p. 1060.

South Carolina Electric & Gas Co.—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	\$6,507,831	\$6,365,224
Operating expenses	2,511,522	2,771,080
Electricity purchased for resale	317,072	55,799
Maintenance	435,999	363,753
Provision for depreciation	712,810	687,190
Federal income taxes	253,900	395,100
Other taxes	742,405	789,217
Operating income	\$1,534,124	\$1,303,085
Other income (net)	612	7,140
Gross income	\$1,534,736	\$1,310,225
Interest on long-term debt	494,250	512,348
Amort. of debt discount and expense	53,902	54,320
Taxes assumed on interest	2,880	2,572
Interest on debt to associated companies	72,378	76,047
Other interest charges	27,201	18,732
Interest charged to construction—Cr		1,736
Miscellaneous income deductions	1,611	1,469
Net income	\$882,514	\$646,473

—V. 157, p. 1853.

South Carolina Power Co.—Earnings—

Period End, Mar. 31—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	\$584,775	\$473,174
Operating expenses	287,962	194,135
Prov. for deprec.	43,446	37,718
General taxes	152,367	134,843
*Federal income taxes		167,185
Federal exc. profit taxes		868,213
Gross income	\$100,999	\$106,478
Int. and other deducts.	54,262	54,491
Net income	\$46,737	\$51,987
Divs. on pfd. stock	14,286	14,286
Balance	\$32,450	\$37,701

—V. 157, p. 1469.

Southeastern Greyhound Lines—Redemption of Preferred Stock Issues—

The corporation is notifying holders of its 6% convertible preferred stock and 6% non-convertible preferred stock, that it has called for redemption on July 1, 1943 all outstanding shares of stock of these two issues, including the fractional shares of its 6% non-convertible preferred stock. The 6% convertible preferred stock is to be redeemed at \$21 a share, and the 6% non-convertible preferred stock at \$20.50 per share, plus the accrued dividends to July 1, 1943 in both instances. Each share of 6% convertible preferred stock may be exchanged at any time before July 1, 1943 for one share of common stock.
Holders of both classes of preferred are asked to present their certificates for redemption to Chemical Bank & Trust Co., 165 Broadway, New York, N. Y., on or after the redemption date.

Comparative Statement of Consolidated Income (Company & Subs.)

Period End, Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Total operating revenue	\$4,207,038	\$2,337,053
Total oper. and maint. expense	1,880,140	1,305,503
Depreciation expense	218,547	168,410
Oper. taxes & licenses	373,491	279,114
Operating rents, net—	23,187	26,197
Net oper. revenue	\$1,711,673	\$557,828
Other income	2,790	451
Gross income	\$1,714,463	\$558,280
Income deductions	48,574	4,135
Federal normal taxes	57,197	28,290
Fed. exc. profits tax	1,250,544	377,146
Federal surtax	38,131	18,456
State income taxes	25,619	6,419
Net inc. before post-war refund	\$294,398	\$123,833
Post-war refund	125,054	31,985
Net income	\$419,452	\$155,816
Pfd. divs. requirements	18,943	18,943
*Earnings per com. share	\$1.08	\$0.41
*On 254,140 shares (par \$5) before allowing for post-war refund.		

—V. 157, p. 1853.

Southern Canada Power Co. Ltd.—Earnings—

Period End, April 30—	1943—Month—1942	1943—7 Mos.—1942
Gross earnings	\$272,726	\$274,727
Oper. & maintenance	83,405	81,576
Taxes	68,793	61,415</

Southern Colorado Power Co.—Accumulated Dividend

The directors have declared a dividend of 1% on account of accumulations on the 7% cumulative preferred stock, payable June 15 to holders of record May 29. A like amount was paid in previous quarters. Arrearages as at March 15, 1943 were said to amount to \$32.50 per share.—V. 157, p. 1853.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	\$622,774	\$444,552
Operating expenses	233,960	174,383
Deprec. and amort.	63,741	62,262
General taxes	206,525	128,056
Federal income taxes		574,993
Fed. excess profits taxes		588,406
		364,550
		445,643
		1,131,121
		311,595
Gross income	\$118,547	\$79,850
Int. and other deducts.	17,367	30,984
		230,986
		382,121
Net income	\$101,180	\$48,866
Divs. on pfd. stock	34,358	34,358
Amort. of pfd. stock exp.		412,296
		118,507
Balance	\$66,822	\$14,508
		\$467,311
		\$237,887

—V. 157, p. 1276.

Southern Natural Gas Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenue	\$13,890,542	\$12,339,035
Natural gas purchased	3,295,676	3,063,987
Operating	2,137,398	1,810,252
General expts. chgd. to construct. (Cr)	35,572	67,667
Maintenance	354,583	285,290
Provision for deprec. and amort.	3,023,639	1,430,745
Taxes, other than income taxes	868,715	810,969
State income taxes	100,724	38,550
Federal income taxes	1,375,140	929,200
Federal excess profits tax	Cr326,730	354,000
Net earnings	\$3,096,968	\$3,683,707
Other income	187,723	182,638
Gross income	\$3,284,691	\$3,866,345
Interest on long-term debt	609,347	818,444
Miscellaneous interest, etc.	21,345	14,276
Interest charged to construction (Cr)		44,047
Amort. of debt discount, premium and exp.	972	16,035
Cost and expenses of natural gas exploration	61,579	24,768
Miscellaneous income deductions	39,124	
Consolidated net income	\$2,552,324	\$3,036,870

Consolidated Balance Sheet, March 31, 1943

Assets—Property, plant and equipment, \$49,464,079; miscellaneous investments and special fund, \$66,880; cash, \$1,930,000; U. S. Govt. securities, \$841,520; accounts receivable (less reserve for uncollectible accounts of \$82,252), \$1,545,258; materials, supplies and merchandise, \$774,767; prepaid taxes, insurance, etc., \$101,893; deferred charges, \$288,182; capital stock expense, \$61,292; total, \$55,073,869.

Liabilities—Common stock (\$7.50 par), \$10,569,091; premium on common stock, \$2,380,275; long-term debt, \$18,687,000; accounts payable, \$512,267; customers' deposits and accrued interest thereon, \$134,409; accrued taxes, other than income taxes, \$332,070; accrued Federal and State income taxes, \$1,977,392; accrued interest on long-term debt, \$48,799; miscellaneous accrued liabilities, \$31,572; deferred credits, \$74,757; reserve, \$13,213,976; contributions in aid of construction, \$35,453; capital surplus, \$1,237,573; earned surplus, \$5,839,237; total, \$55,073,869.—V. 157, p. 998.

Southern Pacific Co.—Earnings of System—

Period End. Mar. 31—	1943—Month—1942	1943—3 Mos.—1942
Southern Pacific Transportation System:		
Total ry. oper. revs.	50,224,561	34,354,531
Total ry. oper. expts.	28,074,264	21,839,661
Net rev. from ry. oper.	22,150,297	12,524,869
Ry. tax accruals	10,667,942	5,183,479
Equip. and joint facility rents (net)	1,947,573	1,645,794
Net ry. opexp. inc.	9,534,782	5,685,596
Other inc., incl. divs.	440,727	293,182
Total income	9,975,503	5,978,778
Total misc. deductions	50,143	63,047
Inc. avail. for fixed charges	9,925,366	5,915,731
Total fixed charges	2,272,058	2,413,505
Inc. after fixed chgs.	7,653,308	3,502,226
Total contingent chgs.	2,864	2,704
Net income of S. P. Transportation Syst.	7,650,443	3,499,522
*Separately operated		
Solely Controlled		
Affiliated Cos.:		
Oper. in the U. S.—		
Net income	573,469	Dr71,433
Oper. in Mexico—Net		
income	47,403	23,379
Consol. adjust.—Cr	195,552	195,577
		586,656
		586,731

Consol. net income of S. P. Transportation System and solely controlled affiliated cos. 8,466,867 3,647,046 21,685,247 10,818,396
*Excluding S. P. R. Co. of Mexico.—V. 157, p. 1751.

Southern Pacific Golden Gate Ferries, Ltd.—Disbursement—

On April 30, 1943, the court ordered that a dividend of 18 cents be paid to general creditors of this Bankrupt. Pursuant to such order there was paid to the Anglo California National Bank of San Francisco, as trustee under the indenture securing the first mortgage sinking fund 5% bonds, dated April 1, 1929, for bondholders the sum of \$128,452, being such dividend on the present deficiency claim in the sum of \$713,626 of holders of \$859,500 principal amount of said bonds (being all thereof outstanding except \$709,000 thereof owned by the trustee in bankruptcy, on which such dividend is not payable).

On May 4, 1943, the court ordered the trustee to disburse the sum of \$128,443 by paying \$149.44 on each of said \$859,500 principal amount of said bonds of \$1,000 denomination and \$74.72 on each thereof of \$500 denomination.

Such payment is being made on presentation of bonds at the trust department of Anglo California National Bank, San Francisco.

The above payment is the second payment made by the trustee of the above bond issue, since the Southern Pacific Golden Gate Ferries, Ltd. was adjudicated a bankrupt. The previous payment was noticed as of Dec. 29, 1942, in the amounts of \$99.31 on each bond of \$500 denomination and \$198.62 on each bond of \$1,000 denomination.

All properties hypothecated by the trust indenture securing such bonds have been sold, with the exception of one parcel of real property in Oakland, Alameda County, Calif., and some miscellaneous office equipment of negligible value.

The trustee can express no definite opinion as to the amount for which or when the real property can be sold, as at the present time it is involved in litigation.—V. 157, p. 46.

Southern Railway—Abandonment—

The ICC recently issued a certificate permitting abandonment by the company of a branch line of railroad extending from the northern

yard limit at Statesville in a northwesterly direction to the end of the line in Taylorsville, 18.5 miles, in Iredell and Alexander Counties, North Carolina.

Period—	—Wk. End. May 14—	—Jan. 1 to May 14—
	1943	1942
	\$	\$
Gross earnings	6,430,033	5,207,008
	119,501,391	84,845,786

—V. 157, p. 1950.

Southwestern Public Service Co. (& Subs.)—Earnings

Period End. March 31—	Month	7 Months
Operating revenues	\$866,636	\$6,142,463
Operating expense	360,562	2,462,423
Maintenance	46,653	280,110
Provision for retirements	86,611	648,551
Taxes (other than income taxes)	77,613	534,043
State income taxes	1,861	13,212
Federal income and excess profits taxes	36,000	132,200
Net operating revenues	\$257,336	\$2,071,924
Non-operating income	53,363	60,796
Gross income	\$310,699	\$2,132,720
Int. on 1st mtge. & collat. trust bonds	66,667	465,667
Interest on serial notes	13,882	97,551
Other interest	3,210	15,205
Amort. of debt discount and expense	5,735	2,621
Other amortization	7,952	55,491
Miscellaneous deductions	1,834	10,666
Net income	\$211,418	\$1,483,519
Accrued divs. on 6½% cumul. pfd. stock	32,229	226,308
Balance applicable to 644,720¼ shares of common stock	\$179,189	\$1,257,211

Spencer Shoe Corp.—Sales Show Gain—

The corporation reports sales in its retail stores for the four weeks ending May 1, 1943, 42.54% above those for the same four weeks of 1942, and for the 22 weeks ending May 1, 1943, 7.02% below the corresponding period of 1942.

Figures for the four weeks in 1943 include Palm and Easter weeks, which last year came earlier.—V. 157, p. 1568.

Spencer Trask Fund, Inc.—12½-Cent Dividend—

A dividend of 12½ cents per share has been declared on the common stock, par \$1, payable June 15 to holders of record June 4. This compares with 15 cents paid on March 15. Payments in 1942 were as follows: March 16, 15 cents; and June 15, Sept. 15 and Dec. 15, 12½ cents each.—V. 157, p. 902.

Spicer Manufacturing Corp.—Secondary Offering—

Blyth & Co., Inc., on May 21, made a secondary offering of 2,000 shares of common stock (no par) at \$38½ a share. Concession to NASD members is 70 cents a share.—V. 157, p. 1189.

Spokane, Coeur d'Alene & Palouse Ry.—Acquired by Great Northern Ry.—See latter company.**Spokane International RR.—Earnings—**

April—	1943	1942	1941	1940
Gross from railway	\$192,889	\$104,081	\$77,085	\$65,269
Net from railway	97,969	44,125	14,844	3,175
Net ry. oper. income	27,317	30,201	5,863	*5,306
From Jan. 1—				
Gross from railway	734,474	335,247	255,468	231,841
Net from railway	418,770	106,526	60,122	44,245
Net ry. oper. income	126,960	61,604	25,491	11,420

*Deficit.—V. 157, p. 1751.

Square D Co.—Earnings—

Quarters Ended March 31—	1943	1942
Profit after charges but before taxes	\$2,666,396	\$3,687,611
Prov. for Fed. income and excess profits taxes	1,987,193	*2,668,510
Net profit	\$679,203	\$1,019,101
Earnings per share	\$1.56	\$2.36

*Adjusted figures under the present tax law which became effective in October, 1942. *On the 421,360 shares of common stock.

Notes—(1) Price reductions were made on Government materials as of March 1, April 1 and May 1, 1942, amounting to approximately \$7,100,000 in 1942. All 1943 Government business is being billed at the new prices.

(2) Profit for the quarter ended March 31, 1943, is subject to any change resulting from re-negotiation proceedings for the year 1943.—V. 157, p. 1566.

(A. E.) Staley Mfg. Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Gross earnings	\$3,690,843	\$3,518,584	\$1,502,962	\$1,759,645
Expenses	962,322	868,152	583,877	710,424
Depreciation	183,548	220,232	213,532	205,090
Fed. inc. taxes, est.	*2,006,000	*1,966,300	216,831	151,943
Net profit	\$538,973	\$463,900	\$488,722	\$692,188

*Includes Federal excess profits taxes.—V. 157, p. 1950.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas and Electric Company system for the week ended May 22, 1943, totaled 176,550,000 kwh., as compared with 156,577,000 kwh. for the corresponding week last year, an increase of 12.8%.—V. 157, p. 1950.

Standard Steel Spring Co.—Stock Offering—

Holders of common stock of record at 3 P. M., E.W.T., on May 13, were offered rights to subscribe to shares of common stock, at the rate of one-fifth of a share for each share of common stock so held, at \$5.50 per share. Rights expired at 3 p.m. (E.W.T.), on May 24. Unsubscribed shares, believed to be but a small fraction, will be purchased by the underwriters.

The net proceeds to be derived by the company will be added to working capital. Such increase is needed principally to finance a part of the company's war production and as the demands of war production change, to finance the manufacture of other products.

Capitalization as of May 1, 1943, was as follows:

	Authorized	Outstanding
Long term note payable to bank—due in installments to Dec. 15, 1951	\$1,225,000	*\$845,000
Common stock (par \$1)	\$2,687,500 shs.	\$1,094,810 shs.

*At Dec. 31, 1942, the outstanding unpaid balance of the note was \$1,150,000. The amount of \$377,664 (including four installments of \$25,000 each) is payable in 1943 under the terms of the note. The installment of \$25,000 due on March 15, 1943, has been paid. Three additional installments of \$25,000 each will become due prior to Dec. 31, 1943. On April 15, 1943, the company applied \$280,000 (instead of \$277,664 called for by the note) to the payment of the note, such amount being the aggregate of all installments maturing subsequent to June 15, 1950, plus \$17,500 of the installment of \$45,750 due on June 15, 1950.

†Excluding 3,750 shares held in the treasury.

‡At Dec. 31, 1942, the company's authorized capital stock consisted of 537,500 shares of common stock (par \$5), of which 218,962 were issued and outstanding and 750 were held in the treasury. Pursuant to the terms of an amendment to the company's articles of incorporation effective on April 28, 1943, each share of \$5 par value common stock has been converted into, and its exchangeable for, 5 shares of \$1 par value common stock.

Summary of Earnings for Calendar Years

Year	Gross Sales	Profit from Sales	Other Income	Income Deductions	*Net Income	Net Income
1940	\$7,304,859	\$744,006	\$31,481	\$143,230	\$632,257	\$438,557
1941	12,970,295	2,400,110	45,743	115,343	2,330,510	945,810
1942	70,289,042	8,162,086	253,714	734,405	7,681,095	\$1,001,095

*Less discounts, returns and allowances. *Before provision for income and excess profits taxes. †After deduction of 1,000,000 provision for post-war adjustments and contingencies.

History and Business—Since date of incorporation in Pennsylvania in 1914, company has been engaged in the production of finished products through the treatment and fabrication of metal. Company's facilities originally served the carriage industry, but it soon began the manufacture and sale of steel leaf springs for automobiles and trucks and subsequently for tractors. In 1924 the manufacture of automobile bumpers was begun. Prior to 1931 all of the manufacturing operations of the company were carried on at plants located in Allegheny County, Pa. In 1931 the company acquired the plant of the leaf spring division of Harvey Spring & Forging Co. at Racine, Wis. In 1936 company acquired the properties of Gary Structural Steel Co. at Gary, Ind., and in 1938 transferred the operations at Racine, Wis., to Gary. Thereafter the Racine plant was sold. In 1936 Flood Brothers Machine Co., whose plant was located at Allegan, Mich., was merged into the company, and operations conducted at that location have continued to date. The 1936 acquisitions enabled the company to expand its production so as to include steel gratings and threads, universal joints and assemblies and propeller shafts.

The company's wholly-owned subsidiary, Muehlhausen Spring Corp. (Indiana), acquired in 1940, manufactures mechanical coil springs used by automobile manufacturers and their suppliers (principally for purposes other than automobile wheel suspension), agricultural equipment and marine engine manufacturers, electrical equipment manufacturers and many others, and spring steel parts for general use.

In 1941, prior to the entry of this country into the war, the principal products of the company and its subsidiary included automobile, truck and tractor steel leaf springs, automobile and truck bumpers, steel gratings and treads, universal joints and assemblies, propeller shafts, mechanical coil springs (principally for purposes other than automobile wheel suspension) and spring steel parts. Company now processes and fabricates armor plate, produces bomb bodies, and has recently undertaken on a small scale the plating of certain aircraft parts.

Present intention of company, subject to future developments, is to produce after the termination of the war a line of products substantially similar to those it produced before the war. However, company is unable to determine to what extent further integration by automotive manufacturers or changes in automotive design, which might affect the type of products formerly produced, will affect the company's post-war business.

Underwriters—The underwriters have severally agreed to purchase so many of the 218,962 shares of common stock, if any, as shall not be subscribed for upon the exercise of the warrants:

Name	*Amt. Underwritten
Kuhn, Loeb & Co.	138,062 shs.
Eastman, Dillon & Co.	40,000 shs.
Goldman, Sachs & Co.	20,000 shs.
Hemphill, Noyes & Co.	20,000 shs.

*The percentage of the unsubscribed stock, if any, to be purchased by each underwriter is that percentage which the number of shares set opposite the name of such underwriter is of 218,962.—V. 157, p. 1950.

Stone & Webster, Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Gross earnings	\$3,422,604	\$3,104,155
Operating expenses	2,312,738	2,016,557
Taxes, except Fed. taxes on income	154,379	143,214
Depreciation	53,559	52,636
Interest and amort. of debt expense	46,042	47,796
Write-down of certain securities		
		100,000
Balance before taxes	\$855,886	\$843,753
Income taxes (normal and surtax)	209,833	245,283
Excess profits tax	189,000	237,136
Balance after taxes	\$457,053	\$361,332
Amount applicable to minority interest		Cr110
Net income	\$457,053	\$361,441
Earnings per com. sh.	\$0.22	\$0.17

*Includes in addition to customary profits and losses on security transactions of Stone & Webster and Blodgett, Inc., incident to its business, net profits of \$21,566 in three months' period ended March, 1943 (1942—\$11,584), and \$70,490 in 12 months' period ended March, 1943 (1942—\$47,634), on sales of investment securities by other corporations in the group. Does not reflect (a) losses of \$100,000 on sales of securities in 12 months' period ended March, 1943, charged to reserve created out of earnings in 1940 by Stone & Webster and Blodgett, Inc., and (b) profits and losses on sales prior to 1943 of securities owned on Jan. 1, 1932, and carried at written-down amounts, which profits and losses, computed on the basis of written-down amounts, were reflected in capital surplus in accordance with practice established Jan. 1, 1932, and continued to the end of 1942, resulting in a net credit to capital surplus. No sales of such securities have taken place in the first three months of 1943.

*Reflects credits for post-war refund of excess profits tax and debt retirement credits, where applicable. Also reflected in the taxes shown for the 12 months' period ended March, 1943, is a net credit of \$246,967, representing reversal of a portion of the provision for Federal income and excess profits taxes in 1941. Provision for 1943 Federal income and excess profits taxes is made on the basis of the Revenue Act of 1942. If the provisions for 1941 and 1942 Federal income and excess profits taxes in the respective periods were restated so as to give effect to the Revenue Acts applicable to such periods (without taking into account the foregoing reversal of \$246,967), the effect would be to decrease the provision for such taxes in the 12 months' period ended March, 1942, by approximately \$131,000.

Comparative Consolidated Balance Sheet, March 31

Assets—	1943	1942
Cash in banks and on hand	\$6,461,409	\$7,270,574
Cash advanced by clients on constr. contracts	2,514,540	1,296,887
U. S. Treasury tax notes	1,000,000	
Other U. S. Govt. securities	439,879	
Other securities, except investments in subsidiaries unconsolidated	4,753,819	6,143,842
Investments in subsidiaries unconsolidated	682,513	82,513
Accounts, notes and interest receivable	5,984,740	3,531,883

Earnings of Parent Corporation Only

12 Months Ended March 31—	1943	1942
Income from subsidiaries	\$2,003,987	\$1,905,173
Other dividends, int. and misc. earnings	252,923	267,091
Profit on sales of securities	74,032	51,178
Total earnings	\$2,330,942	\$2,223,442
Operating expenses	381,191	386,575
Taxes	84,783	111,024
Net income	\$1,864,968	\$1,725,842

Comparative Balance Sheet, March 31

	1943	1942
Assets—		
Cash in banks and on hand	\$2,278,821	\$3,820,457
U. S. Treasury tax notes, at cost	1,000,000	—
Other securities, except investments in subs.	3,738,618	3,929,294
Investments in subsidiaries:		
Consolidated	5,747,136	5,739,306
Unconsolidated	682,573	82,513
Notes receivable from subs., consolidated	1,225,000	825,000
Accounts and interest receivable	31,018	19,732
Furniture and equip. (less reserve for deprec.)	4,894	7,482
Sundry assets	2,234	6,849
Unadjusted debits	433	3,074
Total	\$14,710,667	\$14,433,708

Liabilities—	1943	1942
Accounts payable	\$4,694	\$2,342
Reserve for taxes	99,825	62,873
Other accrued liabilities	13,300	3,400
Capital stock	5,000,000	5,000,000
Capital surplus	8,075,891	8,134,811
Earned surplus	1,516,957	1,230,282
Total	\$14,710,667	\$14,433,708

—V. 157, p. 350.

Staten Island Rapid Transit Ry.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$303,915	\$194,405	\$146,350	\$132,374
Net from railway	119,877	46,264	19,881	5,400
Net ry. oper. income	64,824	8,047	*11,756	*25,006
From Jan. 1—				
Gross from railway	1,242,971	688,963	550,848	517,258
Net from railway	527,867	110,898	40,745	20,352
Net ry. oper. income	287,086	*38,223	*95,292	*109,152

*Deficit.—V. 157, p. 1654.

Stix, Baer & Fuller Co.—25-Cent Dividend—

The directors on May 19 declared a dividend of 25 cents per share on the common stock, par \$10, payable June 10 to holders of record May 29. Similar distributions were made on Jan. 22, last; on Dec. 7, 1942, and on Jan. 30, June 2, Dec. 1 and Dec. 29, 1941.—V. 157, p. 174.

Strawbridge & Clothier, Phila.—Accrued Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% cumulative preferred stock, par \$100, and the usual quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock, no par value, both payable July 1 to holders of record June 15. Similar distributions were made in each of the two preceding quarters. Arrearages on the 5% preferred stock as at April 1, 1943, were said to amount to \$43.50 per share.—V. 157, p. 823.

Sullivan Machinery Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1943	1942	1941
Net sales	\$3,401,926	\$2,917,834	\$2,052,865
Net profit	603,481	596,678	300,744
Per share of common stock	\$3.23	\$3.19	\$1.61
Provision for inc. & exc. profits tax	426,095	477,187	173,246
Per share of common stock	\$2.28	\$2.55	\$0.93
Net profit to surplus	177,387	119,491	127,498
Per share of common stock	\$0.95	\$0.64	\$0.68

*Before provision for income and excess profits tax.
Note—Federal income and excess profits tax for 1943 have been provided on the basis of expected liability under the 1942 Revenue Act. The 1942 provision for income and excess profits taxes has been adjusted to the final rate for the year.—V. 157, p. 1469.

Sunshine Mining Co.—To Pay 10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par 10 cents, payable June 30 to holders of record June 1. This compares with 15 cents paid on March 31, last. Payments in 1942 were as follows: March 31, 25 cents; and Sept. 30 and Dec. 23, 15 cents each.—V. 157, p. 823.

Superior Oil Corp. (Del.)—Earnings—

Period End. Mar. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Gross income from oil and gas sales	\$351,296	\$375,904
Operating expense	153,057	158,646
Net oper. profit	\$198,238	\$217,258
Other income	2,403	1,794
Total income	\$200,641	\$219,052
Int. on indebtedness	6,450	10,062
Prov. for deple. and depreciation	97,863	119,122
Loss on leases surrend'd dry holes drilled, etc.	46,908	111,407
Prov. for normal Fed. & State inc. taxes (est.)	4,000	25,000
Net profit for period	\$45,421	*\$21,540
Shares (\$1 par) issued and outstanding	1,388,979	1,388,979
Earnings per share	\$0.03	\$0.17

*Loss.
Note—No Federal excess profits tax is considered applicable.—V. 156, p. 2141.

Superior Water, Light & Power Co.—Earnings—

Period End. March 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$125,034	\$92,095
Operating expenses	68,683	59,503
Federal taxes	2,111	9,032
Other taxes	13,457	10,501
Depreciation	4,570	3,543
Net oper. revenues	\$36,213	\$9,516
Other income	Dr6	Dr155
Gross income	\$36,207	\$9,361
Interest, etc., deducts.	9,981	7,928
Net income	\$26,226	\$1,433
Dividends applic. to pfd. stocks for the period	—	35,000
Balance	—	\$198,884

—V. 157, p. 1654.

Sylvania Electric Products Inc.—Earnings—

3 Months Ended March 31—	1943	1942
Gross sales, less returns and allowances	\$12,644,251	\$7,465,486
Income before Federal income taxes	1,483,162	949,936
Provision for Federal income taxes	1,142,040	664,960
Net income	\$341,122	\$284,976
Dividends on 4½% cum. conv. preferred stock	35,810	37,656
Earnings on common stock	305,312	247,320
Number of common shares outstanding	520,518	514,368
Earnings per common share	\$0.59	\$0.42

25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable July 1 to holders of record June 19. A similar distribution was made on April 1, 1943, prior to which the stock was on a 3¼ cent quarterly basis.—V. 157, p. 1854.

Symington-Gould Corp.—Earnings—

3 Mos. End. Mar. 31—	1943	1942	1941	1940
Operating profit	\$268,321	\$196,213	\$135,700	\$384,631
Other income (net)	1,515	23,400	54,993	115,340

Net profit \$269,836 \$219,614 \$190,693 \$499,971
*Equivalent to 26 cents in 1943, 21 cents in 1942 and 24 cents in 1941 per common share. †After provision for depreciation of plant, all selling and general expenses, provision for reserves, for State taxes and for Federal taxes on income.

Note—In determining the 1943 net profit for the three months' period, provision has been made for Federal taxes on income (including excess profits taxes, and after giving effect to the credit provided for in section 250 of the Revenue Act of 1942) at the over-all tentative rate of approximately 75% of income before such taxes.—V. 157, p. 1277.

Tamarack & Custer Consolidated Mining Co.—Div.—

A dividend of three cents per share has been declared on the common stock, par \$1, payable June 7 to holders of record May 15. Payments last year were as follows: March 31, two cents; June 30 and Sept. 30, one cent each; and Dec. 28, four cents.—V. 117, p. 1472.

Tampa Electric Co.—Earnings—

Period End. March 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$569,769	\$459,422
Operation	257,000	212,791
Maintenance	33,033	26,382
Federal income tax	83,000	47,409
Other taxes	42,761	38,023

Utility oper. income \$153,975 \$134,817 \$1,611,975 \$1,611,519
Other income (net) 68 69 5,811 2,697

Gross income \$154,043 \$134,887 \$1,617,786 \$1,614,216
Retire. reserve accruals 35,833 35,833 430,000 430,000

Gross income \$118,210 \$99,053 \$1,187,786 \$1,184,216
Income deducts. (int.) 732 380 14,220 8,053

Net income \$117,479 \$98,673 \$1,173,566 \$1,176,163
Preferred dividends 70,000 70,000
Common dividends 986,303 1,075,957
—V. 157, p. 1654.

Tennessee Central Railway—Bonds—

The ICC recently authorized the company to issue not exceeding \$260,000 of 4% first mortgage bonds, series A, to reimburse treasury in part for expenditures made for additions and betterments, such bonds to be pledged and repaid from time to time as collateral security for notes which may be issued.—V. 157, p. 1752.

Texas & Pacific Ry.—Earnings—

Period End. April 30—	1943—Month—1942	1943—4 Mos.—1942
Operating revenues	\$5,629,834	\$3,344,752
Operating expenses	3,218,288	2,167,132

Net rev. fr. ry. oper. \$2,411,546 \$1,177,620 \$9,588,855 \$4,269,290
Ry. tax accruals 1,579,470 354,780 6,271,250 1,326,615

Ry. oper. income \$832,076 \$822,840 \$3,317,605 \$2,942,675
Equip. rentals (net Dr) 66,864 122,562 271,790 452,280
Jt. facil. rentals (net) Dr4,151 Cr2,505 Dr12,818 Cr5,419

Net ry. oper. income \$761,061 \$702,783 \$3,032,997 \$2,495,814
Other income 47,712 38,325 192,828 168,232

Total income \$808,773 \$741,108 \$3,225,825 \$2,664,046
Miscel. deductions 10,010 5,475 33,348 17,266

Inc. avail. for fixed charges \$798,763 \$735,633 \$3,192,477 \$2,646,780
Fixed charges 310,544 318,659 1,255,484 1,276,526

Net income \$488,219 \$416,974 \$1,936,993 \$1,370,254
—V. 157, p. 1950.

Texas Electric Service Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$927,330	\$833,236
Operating expenses	413,568	365,341
Federal taxes	93,867	141,987
Other taxes	71,903	64,729
Prop. retire. res. approp.	83,333	83,333

Net oper. revs. \$264,659 \$177,846 \$3,631,536 \$2,785,148
Other income (net) 1,856 1,596 22,187 24,059

Gross income \$266,515 \$179,442 \$3,653,723 \$2,809,207
Int., etc., deducts. 153,385 144,200 1,848,197 1,723,224

Net income \$113,130 \$35,242 \$1,805,526 \$1,085,983
Divs. applic. to pfd. stock for the period 375,678 375,678

Balance \$1,429,848 \$710,305
—V. 157, p. 1367.

Texas Power & Light Co.—Earnings—

Period End. Mar. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,072,309	\$915,556
Operating expenses	450,719	437,589
Federal taxes	90,246	60,865
Other taxes	67,755	62,092
Prop. retire. res. approp.	100,000	100,000
Amort. of limited-term investments	552	645

Net operating revs. \$363,037 \$254,365 \$4,440,171 \$3,766,525
Other income (net) 1,622 1,490 21,450 18,559

Gross income \$364,659 \$255,855 \$4,461,621 \$3,785,084
Int., etc., deducts. 194,665 187,260 2,317,555 2,270,640

Net income \$169,994 \$68,595 \$2,144,066 \$1,514,444
Divs. applic. to pfd. stks. for the period 865,050 865,050

Balance \$1,279,016 \$649,394
—V. 157, p. 1567.

Third Avenue Transit Corp.—Earnings of System—

Period End. April 30—	1943—Month—1942	1943—10 Mos.—1942
Total operating revenue	\$1,546,705	\$1,400,932
Total operat. expenses	1,085,167	1,010,726

Total net oper. rev. \$461,537 \$390,206 \$4,081,635 \$3,080,931
Total taxes 183,886 168,765 1,825,411 1,613,393

Total oper. income \$277,652 \$221,441 \$2,256,224 \$1,467,538
Total non-oper. income 18,050 19,398 181,664 192,755

Total gross income \$295,702 \$240,838 \$2,437,888 \$1,660,293
Total reductions 196,056 245,163 2,000,453 2,397,410

Total com'd net inc. (railway and bus) \$99,646 \$4,325 \$437,434 \$37,117
*Loss.—V. 157, p. 1654.

Texas Gas Utilities Co.—Tenders Sought—

The Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustees, 15th & Chestnut St., Philadelphia, Pa., will until 3 p.m., June 4, receive bids for the sale to it of first mortgage bonds to an amount sufficient to exhaust \$39,114.45 at prices not to exceed par and int.—V. 156, p. 519.

Tilo Roofing Co. Inc. (& Subs.)—Earnings—

16 Weeks Ended—	Apr. 24, '43	Apr. 25, '42	Apr. 26, '41
Consolidated net sales	\$866,344	\$843,392	\$789,510
Net profit	4,523	34,245	36,658
Earnings per share on common	Nil	\$0.05	\$0.06

*After all charges and taxes. †Including gross income from service fees on operations of the subsidiary finance company.

Note—Provision for taxes, contingencies, etc., amounted to \$64,219 in the 1943 period compared with \$73,399 in the like period of 1942.—V. 157, p. 1654.

Time, Inc.—To Pay 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$1, payable June 10 to holders of record June 5. A similar payment was made on March 10, last. During 1942 the following dividends were paid: March 10, June 10 and Sept. 10, 50 cents each, and Dec. 10, 75 cents.—V. 157, p. 824.

Timken Roller Bearing Co.—Earnings—

Quarter End. Mar. 31—	1943	1942	1941	1940
Net profit	\$1,579,513	\$1,461,766	\$2,613,452	\$2,887,518
Common shares outstdg.	2,419,380	2,417,380	2,415,380	2,413,380
Earnings per share	\$0.65	\$0.60	\$1.08	\$1.20

*After provision for depreciation, estimated taxes and all other charges.

†After provision for taxes, including \$1,560,900 income tax and \$4,351,000 excess profits tax computed under the Revenue Act of 1941, together with an additional amount of \$1,772,000 to cover possible tax increases and other contingencies, and in 1941 also after \$500,000 for possible tax increases and other contingencies.

‡After provision of \$974,600 for income tax and \$7,435,000 for excess profits tax computed under the Revenue Act of 1942, and after an additional amount of \$500,000 to cover possible tax increases and other contingencies. Credit for post-war refund has not been taken into consideration.—V. 157, p. 1854.

Todd Shipyards Corp.—Larger Distribution—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. This compares with 50 cents per share paid on March 15, last. During 1942 the following distributions were made: March 16, \$1.50, and June 15, Sept. 15 and Dec. 15, 50 cents each.—V. 156, p. 2047.

Toronto, Hamilton & Buffalo Navigation Co.—Ferry Abandonment—

The ICC recently issued a certificate permitting abandonment by the company of its car ferry line between Ashtabula, Ashtabula County, Ohio, and Port Maitland, Haldimand County, Ont., approximately 90 miles.

Trans-Canada Air Lines—Traffic Gains—

The company, in 1942, carried 2,308,812 pounds of air mail, an increase of about 74% over 1941. H. J. Symington, President, said May 26 in reviewing the development of Canada's national air service, Air express carried totaled 362,837 pounds in 1942, a gain of 109%. Revenue passengers numbered 104,446, an increase of 23%.—V. 157, p. 1471.

Trans-Canada Shares—Semi-Annual Distribution—

A semi-annual distribution of 29.25 cents per share has been declared on the series A registered stock, no par value, payable June 1 to holders of record May 15. This compares with 24 cents paid on Dec. 1, last, and 29.57 cents on June 1, 1942.

Truax-Traer Coal Co.—20-Cent Common Dividend—

The directors on May 19 declared a dividend of 20 cents per share on the common stock, payable June 10 to holders of record June 1. A like amount was disbursed on March 10, last. Payments in 1942 were as follows: March 11, 37½ cents, and June 10, Sept. 10 and Dec. 10, 20 cents each.

The directors also declared the regular quarterly dividend of \$1.37½ per share on the preferred stock, payable June 15 to holders of record June 1.—V. 157, p. 1094.

Tubize Chatillon Corp.—Earnings—

Quarters Ended March 31—	1943	1942
Profits before taxes	\$1,169,887	\$1,167,524
Tax reserves	*818,921	758,890

Twin State Gas & Electric Co.—Earnings—

Period End. Feb. 28—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$234,245	\$243,180
Operation	53,761	50,323
Purchased power	73,177	78,122
Maintenance	4,568	4,706
Prov. for depreciation	23,909	24,287
State & municipal taxes	16,065	16,161
Social security taxes (Fed. and State)	1,185	1,472
Fed. taxes, other than income tax	5,278	6,063
Net oper. income	\$56,302	\$62,046
Non-oper. income (net)	31	Dr56
Gross income	\$56,333	\$61,990
Bond interest	11,161	11,161
Other interest (net)	7,242	7,403
Other deductions	2,679	7,372
Fed. income tax (normal and surtax)	14,500	13,600
Net income	\$20,751	\$22,454
Pfd. div. requirements:		
7% prior lien	14,320	14,320
5% preferred	6,469	6,469

Sells N. Y. Properties—

The proposed sale by company of its electrical distribution system located in the town of Hoosick and the village of Hoosick Falls, N. Y., to New York Power & Light Corp., for a price of \$183,863 plus adjustments has been approved by the SEC.—V. 157, p. 1654.

Tybor Stores, Inc., Central Aguirre, Puerto Rico—Initial Dividend—

The directors have declared a dividend of five cents per share on the capital stock, payable June 30 to holders of record June 10, at the Old Colony Trust Co., transfer agents, Boston, Mass., according to Antonio Deben, Jr., Treasurer.

The stock of this company was issued as a dividend, share for share, to stockholders of Central Aguirre Associates on July 9, 1942 (see V. 155, p. 2454).

The company operates a number of retail stores in Puerto Rico.

Union Bag & Paper Corp.—Earnings—

Quarters Ended March 31—	1943	1942
Net sales	\$7,562,428	\$8,805,452
Cost of products sold	5,901,546	5,114,904
Gross profit on sales	\$1,660,882	\$3,690,548
Delivery, selling, administrative and general expenses	1,501,369	1,338,939
Operating profit	\$159,513	\$2,351,609
Other income	47,229	17,563
Gross income	\$206,742	\$2,369,172
Interest and other income charges	393,313	154,650
Federal normal income taxes	—	135,897
Federal excess profits taxes	—	1,427,228
Other income taxes	1,503	32,193
Net income	\$188,074	\$161,204
Earnings per common share	Nil	\$0.48

*Deficit. †Adjusted to give effect to the tax rates under the Revenue Act of 1942.

Notes—(1) Provisions for depreciation and special amortization, and provision for depletion on timberlands and leases were charged to income during the periods as follows:

Quarters Ended March 31—	1943	1942
Depreciation and special amortization	\$458,545	\$281,012
Depletion on timberlands and leases	20,955	13,081

(2) The net loss during the first quarter of 1943 reflects the circumstances of war government curtailment and allocation, shortage of man-power, and OPA price limitations on our finished products with virtually no control of advancing costs on raw materials, labor, transportation and similar factors.—V. 157, p. 1471.

Union Electric Co. of Mo. (& Subs.)—Earnings—

12 Months Ended March 31—	1943	1942
Operating revenues	\$45,306,146	\$40,934,234
Total operating expenses	32,928,642	27,846,128
Net operating revenues	\$12,377,503	\$13,088,105
Non-operating revenues (net)	Dr36,933	58,174
Gross income	\$12,340,571	\$13,146,280
Interest on funded debt	3,988,662	4,088,667
Amort. of debt discount and expense (net)	189,800	345,605
Other interest charges	20,914	30,864
Int. during constr. charged to prop. and plant	Cr273,445	Cr403,447
Preferred dividends of subsidiary	494,069	494,069
Net loss from operations of subsidiary land and development company	37,702	85,351
Other deductions	87,797	57,460
Net income	\$7,795,072	\$8,447,711

—V. 157, p. 735.

Union Pacific RR.—Earnings—

(Including leased lines)	1943—Month—1942	1943—4 Mos.—1942
Period Ended April 30—	\$	\$
Operating revenues	39,215,924	23,332,558
Operating expenses	22,767,987	16,979,866
Net rev. from oper.	16,447,937	6,352,692
Taxes	*10,280,581	*3,958,681
Equip. and joint facility rent, net charge	841,809	819,389
Net inc. from transportation operations	5,325,547	1,574,622
Inc. from invests. and other sources	1,290,293	994,839
Total income	6,615,840	2,569,461
Fixed and other chgs.	1,176,156	1,162,832
Net income from all sources	5,439,684	1,406,629

*Includes Federal income and excess profits taxes of \$8,500,000 for 1943 and Federal income taxes of \$2,500,000 for 1942. †Includes Federal income and excess profits taxes of \$25,500,000 for 1943 and Federal income taxes of \$6,574,158 for 1942.

Abandonment—

The ICC recently issued a certificate permitting abandonment by the company of a line of railroad extending from Galeton to Purcell, in Weld County, Colo. The Commission denied permission to permit abandonment of a line of railroad extending from Barnesville to Briggsdale, in said County and State.—V. 157, p. 1654.

Union Securities Corp.—Acquisition of Flour Concern Nearly Completed—

This corporation, a New York investment banking firm, on May 24 announced it has completed the purchase of substantially all of the common stock of Colorado Milling & Elevator Co. At a special meeting of the board of directors of the Colorado concern, Guy A. Thomas, of Minneapolis, was elected President and Frederick W. Lake of Kansas City, Executive Vice-President. Both men were made directors as were also Joseph H. King, Executive Vice-President of Union Securities, and James B. Grant.

Plans call for the filing of a registration statement with the Securities and Exchange Commission within the near future as a pre-

liminary step to the public offering of the securities of the Colorado company, which owns and operates 26 flour mills and 184 elevators and warehouses. These range from large terminals to country stations and are located in Colorado, Idaho, Kansas, Missouri, Utah, California, Nebraska and Oregon. The largest mill is the Hungarian Flour Mill at Denver, location of company headquarters. Distribution extends to every State of the Union except North Dakota.

It was also announced that the Colorado concern in recent years has been producing about 2,000,000 barrels of flour annually and that gross sales in 1942 were in excess of \$17,000,000. Profits have been earned by the company in every year except two of its entire 58 years of existence, it was added.

Mr. Thomas has been Chairman of the board of the Commander Larrabee Milling Co., a subsidiary of Archer-Daniels-Midland Co. of which he was a director for many years.

Mr. Lake was formerly Vice-President of the Continental Grain Co. of Kansas City.—V. 157, p. 1951.

Union Street Ry.—Earnings—

3 Months Ended March 31—	1943	1942
*Net profit	\$64,133	\$29,855
Revenue fare passengers	6,504,235	4,068,138
Average fare	6.74 cents	6.66 cents

—V. 157, p. 1654.

United Fruit Co.—New Vice-President—

Joseph W. Montgomery, Manager of the company's southern domestic division in New Orleans, has been elected a Vice-President. He has been a member of the board since last year.

R. V. Howley is the new President of Tropical Radio Telegraph Co., a subsidiary of United Fruit Co. He succeeds W. E. Beakes who has become Chairman of Tropical's board.—V. 157, p. 1000.

United Gas Improvement Co.—Annual Report—

Income Account for Calendar Years (Company Only)	1942	1941
Dividends:		
Subsidiaries, majority owned	\$15,239,728	\$17,637,443
Other statutory subsidiaries	2,037,105	4,052,915
Other companies	820,584	1,722,167
Interest and other income	443,596	366,566
Total income	\$18,541,013	\$23,779,091
Expenses, incl. taxes, and other deductions	3,448,586	3,172,902
Net income balance	\$15,092,427	\$20,606,189
Dividends on preferred stock	3,825,968	3,826,080
Balance available for common stock	\$11,266,459	\$16,780,109
Dividends on common stock	10,463,299	17,438,831
Balance	\$803,160	*\$658,722
*Deficit.		

Combined Earnings (U. G. I. and Subsidiaries) for Calendar Years

	1942	1941
Utility Subsidiaries:		
Operating revenues	107,388,810	100,603,213
*Operating revenue deductions	78,932,492	70,222,137
Net operating revenues	28,456,318	30,381,076
Other income (net)	736,373	1,113,039
Gross income	29,192,691	31,494,115
Income deductions	8,202,775	8,372,949
Net income	20,989,916	23,121,166
†Sinking and other fund appropriations	4,203,174	4,495,971
Balance of earnings of utility subs. applic. to U. G. I.	16,786,742	18,625,195

U. G. I. Co.:

Deferred divs. on cum. pfd. stocks of subs. applicable to U. G. I. Co. (deducted above)	215,032	157,315
†Other income	3,301,286	6,141,648
Total	20,303,060	24,924,158
Expenses, taxes and other deductions	3,448,586	3,172,902
Balance applicable to capital stocks	16,854,474	21,751,256
Dividends on preferred stock	3,825,968	3,826,080
Balance applicable to common stock	13,028,506	17,925,176
Earnings per share	\$0.56	\$0.77

*Operating expenses, maintenance, provision for depreciation, renewals, replacements and amortization, and provision for taxes. †Includes dividends on preferred stocks and other prior deductions, and minority interests. ‡Dividends, other than on common stocks of subsidiaries, interest and miscellaneous income.

Earnings (Company Only) Three and 12 Months Ended March 31	1943—3 Mos.—1942	1943—12 Mos.—1942
Dividends	\$4,274,186	\$5,089,661
Interest & other income	114,772	54,474
Total income	\$4,388,958	\$5,144,135
Expenses (incl. taxes & other deductions)	705,489	954,579
Net income balance	\$3,683,469	\$4,189,556
Divs. on pfd. stock	956,433	956,520
Balance avail. for common stock	\$2,727,036	\$3,233,036
Divs. on common stock	2,325,177	3,487,766
Balance	\$401,859	*\$254,730
*Deficit.		

Combined Earnings (U. G. I. and Subs.) for 3 and 12 Mos. End. Mar. 31

	1943—3 Mos.—1942	1943—12 Mos.—1942
Utility Subsidiaries:		
Operating revenues	30,068,996	27,465,502
Oper. expenses & taxes	21,962,427	19,994,602
Net oper. revenues	8,106,569	7,470,900
Other income (net)	92,296	259,935
Gross income	8,198,865	7,730,835
Income deductions	2,174,507	2,041,317
Net income	6,024,358	5,689,518
Sink. & other fund appropriations	1,073,332	1,039,954
Balance of earnings of util. subs. applic. to the U. G. I. Co.	4,951,026	4,649,564

The U. G. I. Co.:	1943—3 Mos.—1942	1943—12 Mos.—1942
Deferred divs. on cum. pfd. stocks of subs. applic. to the U. G. I. Co. (deducted above)	49,764	49,779
Other income	709,244	944,088
Total	5,710,034	5,643,431
Expenses, taxes & other deductions	705,489	954,579
Balance applic. to capital stocks	5,004,545	4,688,852
Divs. on pfd. stock	956,433	956,520
Balance applic. to common stock	4,048,112	3,732,332
Earnings per com. share	\$0.17	\$0.16

*After depreciation, depletion, intangible development cost and Federal income tax. †Includes wholly owned subs., Lost Hills Water Co.

Current Assets and Liabilities, March 31, 1943

Assets—Cash, \$302,818; receivables, \$125,949; inventories, \$151,047; U. S. Treasury tax notes, \$30,000; total, \$609,808.

Liabilities—\$147,225.—V. 157, p. 1655.

Universal Pictures Co., Inc.—Merger Protests Heard—

Objections to terms of the proposed merger of Universal Pictures, Inc., with its parent company, the Universal Corp., were heard May 26 by Justice William T. Collins of the New York Supreme Court. A group of dissenting minority stockholders of the Pictures company objected to the ratio of exchange provided for their stock in connection with the merger.

Under the proposed terms, minority common-stock holders of the Pictures company would receive three shares of the parent company stock for each share they now hold. Several stockholders declared that they could not approve the merger unless the ratio was increased to five shares for one. They said that 457,000 stock purchase warrants were outstanding, and that if the proposed merger was carried through, some 2,000,000 additional warrants might be issued. This, they said, would result in "dilution" of the minority interest unless the ratio was changed.—V. 157, p. 1951.

Uppressit Metal Cap Corp.—Accumulated Dividend—

A dividend of \$2 per share has been declared on account of accumulations on the 8% cumulative preferred stock, par \$100, payable

Balance Sheet, Dec. 31, 1942 (Company Only)

Assets—	
Investments	\$296,474,756
Special fund	30,575
Cash deposits in banks	5,449,288
Dividend special deposits	574,625
Temporary cash investments	26,566,500
Accounts receivable	50,993
Accrued interest receivable	56,179
Other current assets	3,730
Deferred charges	3,557,996
Total	\$332,764,642

Liabilities—	
\$5 dividend preferred stock (no par, 765,146 shares)	\$75,139,726
Common stock (no par, 23,252,010 shares)	204,111,554
Accounts payable	21,475
Dividends declared	578,533
Accrued Federal income taxes	1,020,106
Accrued other Federal taxes	34,569
Accrued Commonwealth of Pennsylvania taxes	397,489
Other current liabilities	81,408
Reserves	18,303,749
Earned surplus	33,076,033
Total	\$332,764,642

Consolidated Balance Sheet, Dec. 31, 1942 (U. G. I. & Subs.)

Assets—Plant and equipment, \$527,458,118; net amount by which the book investments in subsidiary companies exceed the net assets applicable to such shares at dates of acquisition of reorganization, \$11,589,703; investments, \$124,302,303; due from U. S. Government, post-war refund of excess profits tax, non-interest bearing, \$168,731; sinking funds, \$275,555; special funds, \$7,103,863; advances and other accounts not currently receivable, \$1,867,733; cash on hand and deposits in banks, \$22,703,923; special deposits, \$1,915,350; temporary cash investments, \$28,155,193; notes and loans receivable, \$23,715; accounts receivable (less reserve for uncollectible accounts of \$686,648), \$10,524,808; interest, dividends and rents receivable, \$65,889; materials, supplies and merchandise, \$8,343,327; deferred debits, \$15,227,205; total, \$759,725,416.

Liabilities—\$5 dividend preferred stock (no par, 765,146 shares), \$75,139,726; common stock (no par, 23,252,010 shares), \$204,111,554; preferred stocks (subsidiary companies), \$60,004,423; minority interest in subsidiary companies, \$8,807,333; long-term debt (subsidiary companies), \$210,214,083; notes payable (banks), \$4,500,000; long-term debt called for redemption, \$110,500; accounts payable, \$2,178,864; dividends declared, \$1,371,945; matured interest, \$475,336; customers' deposits, \$641,018; accrued Federal income taxes, \$12,463,849; accrued excess profits taxes, \$7,095,271; accrued other Federal taxes, \$750,994; accrued State and local taxes, \$4,228,807; interest accrued, \$2,853,580; other current and accrued liabilities, \$862,567; deferred credits, \$1,449,374; reserves, \$100,657,741; contributions in aid of construction, \$3,318,842; surplus applicable to the U. G. I. Co., \$58,489,609; total, \$759,725,416.

Plans for Eastern Shore P. S. Co. Opposed—

The proposed acquisition by UGI of all the outstanding capital stock of Eastern Shore Public Service Co. (Del.) in exchange for its holdings of Erie County Electric Co., plus cash, as part of a general program by which UGI plans to revamp and recapitalize its Delaware interests was opposed by some of the larger towns and rural co-operatives in the peninsula when hearings on the transactions were opened May 20 by the SEC.

W. L. Merriam of Denton, Md., attorney for some of the towns and co-operatives, asked the Commission to defer action on the application for 90 days for the purpose of enabling a new co-operative corporation (Delmarva Cooperative, Inc. organized May 20) to submit a counter offer for the Eastern Shore properties.

Mr. Merriam said that they had discussed the proposition of financing the proposed purchase by the newly-formed cooperative with B. J. Van Ingen & Co., municipal bond dealers of New York City, and it was desired to submit a counter offer so that local residents could acquire, own and operate their own system.

Under the program outlined to the commission by UGI it is proposed that the Delaware Power & Light Co., a subsidiary of UGI, and Eastern Shore will be merged into one Delaware company which would own all of the outstanding securities of the Maryland and Virginia subsidiaries of Eastern Shore.

Weekly Output—

The electric output for the U. G. I. system companies for the week ended May 22, 1943 amounted to 128,926,315 kwh., an increase of 17,774,894 kwh., or 16%, over the corresponding week last year.—V. 157, p. 1951.

United States Graphite Co.—20-Cent Distribution—

The directors on May 20 declared a dividend of 20 cents per share on the common stock, par \$5, payable June 15 to holders of record June 1. This compares with 15 cents paid on March 15, last. Payments in 1942 were as follows: March 16, 20 cents; June 15 and Sept. 15, 15 cents each; and Dec. 15, 25 cents.—V. 157, p. 824.

United States Lines Co. (Nev.)—Merger Approved—

See International Mercantile Marine Co. above.—V. 157, p. 351.

United Steel Corp., Ltd.—Officers Elected—

Changes in officers announced at the annual meeting included election of T. J. Dillon as Chairman of the Board as well as President of the company. A. G. House has been appointed a Vice-President and continues as Treasurer. C. J. Hilyer has been appointed Assistant Secretary-Treasurer. Directors were re-elected.—V. 157, p. 1855.

United Wallpaper Factories, Inc.—Opens New Plant—

Opening of the sixth plant, devoted exclusively to War production, located at Long Valley, N. J., was announced on May 27 by William H. Yates, President. Actual production, on the first contract for \$1,000,000, will get under way within four weeks, he said.

The Long Valley plant was built about a year ago for munitions manufacture by Metals Disintegrating Co. but was never used. It is now being refitted by United engineers to carry out the type of work for which United has undertaken Government contracts.—V. 157, p. 480.

Universal Consolidated Oil Co.—Earnings—

3 Mos. Ended March 31—	†1943	†1942	1941	1940
*Net profit	\$43,745	\$31,085	\$1,961	\$77,220
Earnings per share	\$0.24	\$0.16	\$0.01	\$0.38

*After depreciation, depletion, intangible development cost and Federal income tax. †Includes wholly owned subs., Lost Hills Water Co.

Current Assets and Liabilities, March 31, 1943

Assets—Cash, \$302,818; receivables, \$125,949; inventories, \$151,047; U. S. Treasury tax notes, \$30,000; total, \$609,808.

June 11 to holders of record June 1. A similar distribution was made on March 11, last, and on April 1, July 1, Oct. 1 and Dec. 23, 1942. Arrearages as at April 1, 1943, were reported to amount to \$51 per share.—V. 157, p. 480.

Upson-Walton Co.—To Pay 20-Cent Dividend—

The directors on May 21 declared a dividend of 20 cents per share on the capital stock for the second quarter of this year, payable June 15 to holders of record June 5. A similar distribution was made on March 20, last. Payments during 1942 were as follows: March 20, 20 cents; June 20 and Sept. 19, 10 cents each; and Dec. 19, 30 cents.—V. 157, p. 824.

Utilities Equities Corp.—Accumulated Dividend—

The directors on May 20 declared a dividend of \$1.25 per share on account of accumulations on the \$5.50 dividend priority stock, payable June 15 to holders of record June 1. This compares with \$1.50 paid on Dec. 15, last, and \$1 on June 15, 1942. The amount per share in arrears at June 1, after deducting the dividend just declared, will be \$20.75.—V. 157, p. 1951.

Valvoline Oil Co.—To Redeem Debentures and Preferred Stock—

E. W. Edwards, Chairman, and G. P. Doll, President, on May 25 announced that the company will redeem or purchase on July 1 all of the outstanding 1,785 shares of \$100 par value 8% cumulative preferred stock at \$110 per share, plus accrued dividends of \$92 per share. It was also announced that \$104,000 of 5% debentures, extended to mature May 1, 1947, would be redeemed on Nov. 1, 1943 at par and interest.—V. 157, p. 1278.

Victor Chemical Works—Earnings—

Quarter Ended March 31—	1943	1942	1941
Net profit after income and excess profit taxes	\$236,962	\$252,515	\$245,461
Common shares outstanding	750,000	750,000	696,060
Earnings per share	\$0.32	\$0.34	\$0.35

*After adjustment of Federal income and excess profits taxes to the actual rate paid for that year.—V. 157, p. 1191.

Wabash RR.—Earnings—

April—	1943	1942	1941	1940
Gross from railway	\$8,078,949	\$5,947,699	\$4,312,669	\$3,520,389
Net from railway	3,613,734	2,256,079	1,162,524	630,060
Net ry. oper. income	1,113,759	810,637	567,679	57,167
From Jan. 1—				
Gross from railway	30,565,918	21,493,722	17,648,845	14,845,909
Net from railway	13,193,114	7,355,041	5,218,059	3,088,504
Net ry. oper. income	3,895,466	2,795,190	2,775,903	813,364

Acquisition—

The ICC on April 17 issued a certificate authorizing acquisition by the company of the line of the Wabash-St. Charles Bridge Co. extending across the Missouri River at St. Charles, approximately 2.272 miles, in St. Louis and St. Charles Counties, Mo.

In consideration for the conveyance to it of the bridge, the Wabash proposes to cancel all of the outstanding first mortgage bonds of the bridge company in the principal amount of \$1,890,000, which the Wabash now owns, and thereafter to terminate the bridge company's corporate existence. No new or additional financing will be required. Consummation of the proposal will permit the Wabash to operate the bridge as owned instead of as lessee, and will restore the continuity of its lines of railroad owned and operated between St. Louis, on the one hand, and Kansas City, on the other. The bridge is an integral part of the Wabash system, and the record shows that its acquisition will be in the public interest.—V. 157, p. 1951.

Wabash-St. Charles Bridge Co.—Acquired by Wabash

See Wabash RR.—V. 148, p. 1982.

(S. D.) Warren Co.—To Pay 25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable June 25 to holders of record June 16. A similar disbursement was made on March 26, last. Payments in 1942 were as follows: March 27 and June 26, 75 cents each; Sept. 28, 50 cents, and Dec. 24, 25 cents.—V. 156, p. 1960.

Warren Foundry & Pipe Corp.—New President, Etc.—

L. R. Dohm, formerly Secretary and Treasurer, has been elected President to succeed Leonard Peckitt who has retired. E. L. Hopler has been elected Secretary and Treasurer.—V. 157, p. 1752.

Washington Water Power Co. (& Subs.)—Earnings—

Period End. March 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,047,859	\$927,964	\$12,139,789	\$11,441,017
Operating expenses	378,547	386,385	5,144,014	5,337,671
Federal taxes	149,633	124,233	1,281,681	1,118,092
Other taxes	109,323	100,803	1,127,817	1,175,326
Prop. retire. reserve appropriation	91,966	90,868	1,092,588	1,091,848
Net oper. revenues	\$318,390	\$225,675	\$3,493,689	\$2,718,078
Other income (net)	16,734	15,255	45,117	41,613
Gross income	\$335,124	\$240,930	\$3,538,806	\$2,759,691
Int., etc., deductions	71,546	69,284	875,586	872,658
Net income	\$263,578	\$171,646	\$2,663,220	\$1,887,033
Divs. applie. to pfd. stock for the period			622,518	622,518
Balance			\$2,040,702	\$1,264,515

—V. 157, p. 1566.

Webster-Eisenlohr Inc.—Court to Study Offer—

Judge Harry E. Kalodner of the U. S. District Court at Philadelphia has announced that he would appoint a special examiner to investigate an offer by the company to purchase its preferred stock at \$150 per share.

The preferred stock consisting of 5,037 shares has a liquidation value of \$100 and a redemption value of \$115 plus accumulated dividends, which at the end of 1942 amounted to \$82.25 a share in accumulations from 1931.

Judge Kalodner criticized the report for 1942 which stated that earnings were equal to 49 cents a common share after deduction of the estimated amount required for taxes and after allowances for "unpaid preferred dividends earned in said year."

These figures were correct in so far as 1942 was concerned but the report made no mention of accumulated dividends, Judge Kalodner said, adding that common stockholders were not entitled to any dividends so long as there were any accumulations due to the preferred.

His remarks were made in a suit brought by a preferred stockholder, Andrew Speece, 3d, last January to have the preferred stock declared to have exclusive voting power because the company passed two consecutive quarterly dividends.

Judge Kalodner fixed a further hearing for June 28, directing that all the other preferred stockholders be notified of their right to take Speece's place; otherwise, the case would be dismissed.—V. 156, p. 2232.

Westinghouse Electric & Mfg. Co.—New Directors—

Charles R. Hook and Elisha Walker have been added to the board of directors. Mr. Hook is President of the American Rolling Mill Co. and Mr. Walker is a partner of Kuhn, Loeb & Co.—V. 157, p. 1656.

Weyenberg Shoe Mfg. Co.—Debentures Called—

There have been called for redemption as of June 15, 1943 a total of \$138,400 of convertible 4½% debentures due Dec. 15, 1945 at 101½ and int. Payment will be made at the First Wisconsin Trust Co., trustee, Milwaukee, Wis.

37½-Cent Dividend—

A dividend of 37½ cents per share has been declared on the common stock, par \$1, payable June 15 to holders of record June 1. Similar distributions were made on June 15 and Dec. 15, last year, and on June 20 and Dec. 19, 1941.—V. 156, p. 1960.

Western Maryland Ry.—Earnings—

Period End. April 30—	1943—Month—	1942—Month—	1943—4 Mos.—	1942—4 Mos.—
Operating revenues	\$3,009,729	\$2,598,837	\$12,097,371	\$8,884,800
Maint. of way & struct.	348,840	298,535	1,342,414	895,800
Maintenance & equip.	581,985	533,097	2,245,443	1,951,783
Traffic expenses	41,287	46,857	170,674	183,699
Transportation exps.	750,679	667,358	3,048,408	2,385,689
Miscell. operations	9,350	11,698	36,599	44,421
General expenses	61,497	60,996	252,264	224,360

Net oper. revenues	\$1,216,091	\$980,296	\$5,001,569	\$3,199,068
Taxes	469,000	430,000	2,041,000	1,270,000

Operating income	\$727,091	\$550,296	\$2,960,569	\$1,929,068
Equipment rents	10,091	30,768	88,842	147,453
Jt. facil. rents, net Dr	15,697	13,362	60,653	57,182

Net ry. oper. income	\$721,485	\$567,702	\$2,989,758	\$2,019,339
Other income	19,482	14,104	113,995	59,905

Gross income	\$740,967	\$581,806	\$3,102,753	\$2,079,244
Fixed charges	271,457	277,490	1,103,687	1,112,001

Net income	\$469,510	\$304,316	\$1,999,066	\$967,243
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Note—Operating expenses include account amortization of defense projects of \$85,280 for the month of April 1943 and \$84,753 for the month of April 1942 and \$431,120 for the four months ended April 30, 1943 and \$247,856 for the four months ended April 30, 1942.—V. 157, p. 1656.

Western Pacific RR.—Monthly Report—

Income Statement for Month and Three Months Ended March 31

	1943—Month—	1942—Month—	1943—3 Mos.—	1942—3 Mos.—
Net ry. oper. income	\$843,594	\$692,053	\$1,849,409	\$1,236,286
Other income	46,738	31,109	104,109	91,336

Total income	\$890,332	\$723,162	\$1,953,512	\$1,327,622
Miscell. deductions	14,070	19,689	36,808	42,841
Rent for leased roads	300	300	900	900

Interest deductions	282,269	286,711	845,340	858,976
Other deductions	11,664	11,599	34,998	34,807

Inc. after fixed chgs.	\$582,029	\$404,863	\$1,035,472	\$390,098
Depreciation (way and structures and equip.)	97,140	62,648	289,013	180,434

Amort. of defense proj.	43,512	594	129,105	1,782
Federal income taxes	445,500		821,400	30,000

Balance Sheet Items, March 31

Assets—	1943	1942
Investments in stocks, bonds, etc.	\$71,155	\$70,774
Cash	4,995,666	4,538,292

Temporary cash investments	5,300,000	300,000
Special deposits	6,003,590	5,090,881
Net balance receivable from agents and conductors	681,065	573,919

Miscellaneous accounts receivable	5,595,320	1,921,410
Materials and supplies	2,422,117	2,406,242
Interest and dividends receivable	11,178	10,333

Rents receivable	58,299	58,427
Other current assets	2,582,277	240,434
Total current assets	\$27,648,912	\$15,139,938

Liabilities—

*Funded debt maturing within six months	\$426,471	\$415,000
Traffic and car-service balances (Cr)	2,734,045	1,419,542
Audited accounts and wages payable	1,982,985	1,740,039

Miscellaneous accounts payable	285,420	113,477
Interest matured unpaid	2,590	2,622
Unmatured interest accrued	15,427	223,870

Unmatured rents accrued	49,969	39,969
Accrued tax liability	4,487,816	1,021,420
Other current liabilities	857,556	558,745

Total current liabilities	\$10,415,808	\$5,119,685
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Analysis of accrued tax liability:

U. S. Government taxes	4,306,110	700,368
Other than U. S. Government taxes	181,706	321,052

*Includes payments on account of principal of long-term debt (other than long-term debt in default which will become due within six months after close of month of report.—V. 157, p. 1752.

Will & Baumer Candle Co., Inc.—10-Cent Dividend—

The directors on May 26 declared a dividend of 10 cents per share on the common stock, payable June 15 to holders of record June 10. Like amounts were disbursed on Feb. 15 and May 15, last, and on Feb. 16, March 18, April 15, May 15, Aug. 15, Nov. 16 and Dec. 28, 1942.—V. 157, p. 1656.

Wisconsin Central Ry.—Annual Report—

Calendar Years—	1942	1941	1940
Railway operating revenues	\$20,005,843	\$16,353,565	\$13,877,639
Railway operating expenses	13,090,298	11,075,540	9,697,972
Railway tax accruals	2,384,894	1,444,469	967,437
Equipment rents, net debit	282,321	473,542	492,385
Joint facility rents, net debit	361,630	426,488	373,887

Net railway operating income	\$3,886,699	\$2,973,525	\$2,315,956
Other income	51,092	43,249	41,709

Total income	\$3,937,791	\$3,016,774	\$2,357,665
Miscellaneous deductions from inc.	19,840	35,273	9,029
Fixed charges, other than interest	79,892	81,032	80,546

Int. on funded and unfunded debt	1,925,944	1,946,452	1,957,273
Net income	\$1,912,115	\$954,005	\$310,816

General Balance Sheet, Dec. 31

(Receiver's and Corporate Accounts)

Assets—	1942	1941
Property investment	\$79,568,836	\$78,094,331
Sinking funds	96	96

Deposits in lieu of mortgaged property sold	39,763	36,614
Miscellaneous physical property	710,961	734,322
Investments in affiliated companies	216,629	221,955

Other investments	28,017	50,098
Cash	6,071,824	5,215,073
Temporary cash investments	1,121,200	

Special deposits	325,521	233,186
Miscellaneous accounts receivable, land dept.	160	234
Materials and supplies	159,045	160,354

Interest and dividends receivable	3,499	
Other current assets	637,174	356,332
Unadjusted debits	106,719	1,052,003

Total	\$88,949,444	\$86,154,600
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Liabilities—

Common stock	\$16,126,300	\$16,126,300
Preferred stock	11,265,900	11,265,900
Grant in aid of construction	170,457	234,901

Long-term debt	52,930,172	54,454,633
Audited vouchers, land department	478	559
Interest matured unpaid	165,864	78,039

Unmatured interest accrued	187,648	190,468
Accrued tax liability	1,596,459	553,391
Other current liabilities	1,778	2,711

Deferred liabilities	16,884,821	16,254,094
Unadjusted credits	25,952	31,833
Reserves	5,599,378	4,831,136

Additions to prop. through inc. & surplus	166,053	166,192
Funded debt retired through inc. & surplus	682,743	682,743
Profit and loss (debit balance)	16,854,568	18,718,241

Total	\$88,949,444	\$86,154,600
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—V. 157, p. 1952.

Wilmington, Brunswick & Southern RR.—Abandonment—

The ICC on April 15 issued a certificate permitting abandonment, as to interstate and foreign commerce, by E. F. Middleton, receiver of the entire line of railroad extending from a connection with the Atlantic Coast Line RR. at Navassa, through Bolivia, to Southport, approximately 30.2 miles, all in Brunswick County, N. C.—V. 156, p. 2312.

Windsor Essex & Lake Shore Electric Railway Association—Pays Final Realization Dividend—

It was announced on April 29, last, that a third and final realization dividend of 24.74% would be paid on and after April 30, 1943 on the outstanding trustee's certificates and/or first mortgage 6% sinking fund gold bonds, series A, making a total of 109.44% paid to date. An initial realization distribution of 78% was made on Jan. 2, 1940, which was followed by a payment of 6.70% on March 2, 1942. The dividend is being paid at the Guaranty Trust Co. of Canada, trustee, Windsor, Ont., Canada, upon surrender of certificates or bonds.

The holders of the above securities last summer voted for immediate sale of the remaining assets of the Association.

When the trustee had assumed active control of the assets of the Association in 1932, the railway had ceased operation and the physical assets consisted of rails, wire, ties and rolling stock. The collateral held by the trustee consisted of debentures of the guarantor municipalities.